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-law

d Chief Justice of ic, outside Belfast. month high.

tences on members of to 0.72 (0.77) per cent: ved Protestant Ulster

he building. A police ALL BASE metals s also damaged by the lower on the London which the Provisional imed responsibility ar-old girl was shot sly wounded on the f her Belfast home. Mason, Lister Secrety leaders to discuss sility of forming a simistrative council of ected representatives ester the municipal

y follows an refusal

Meehan the Glasgow oned after serving s of a murder life ias refused to accept ition award of £7,500.

-till be conducted in Local Hunter the an, the Scottish Sec bans Barclays ounced last night.

roclaimed a hero by police Commission recommenda-Amin for saving a tion. Back Page the Home Office.

3.5m. hall

for \$600,000. Page 7

ge murder

a few audis

Maoist demonstrator wage from \$2.50 at no. car company's Paris from July 1. Page 5 1972, has been BRAZHIAN Great two youths claiming curbs on spending men of a revenge squad.

u crackers

panded like a balloon ng 3 pound of yeast. id splintering doors. lepartment stores are deep-frozen black
nich are then carved PRUDENTIAL Assurance

as a Nazi

17, who fell while nen-have been cola Parliamentary peti. Lex

till rationed in Viet-Formica visit. Page 6

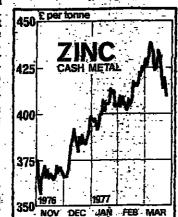
Gilts up to equal 45-month peak

cDermott, the 80-year-declined 1 per cent. to 176.78.

Ireland who retired in • GILTS fell back from early is taken to hospital gains to close with rises ranging omb exploded without to 1. The Government Securi-while he was address- ties index was 0.08 up at 69.49 nts at the Jordanstown - equalling last Friday's 45-

rer sustained serious stern in the blast, in people were burt. Dermott's son, also a cently imposed stiff weighted depreciation narrowed to 0.22 (0.77) per cent.

• GOLD fell \$1 to \$1525.



use it means he could was £3.5 down at £409.5 a tonne. Page 35

Saudi Arahi s

trains PLO' the provisions of the Arab Boy-

iberation Organisation ing Barclays Bank, Back Page being trained to by aircraft in Uganda • PH.KINGTON Brothers' pro-British bases, accord posed takeover of UKO Interay's Jewish Chronicle: national has been blocked by the s Balidawa, the pilot Government, in line with a Mono-

owed to stay in the CONSOLIDATED Gold Fields cost about £80m. Page 26

Tikkoo, chairman of • IMF managing director is akers, is asking 23.5m. working out the details of a ad Hall in Bishop's S14bn, fund to help nations with ampstead, a record for persistent balance of payments ouse. The millionaire problems. Saudi Arabia is under who is expected to stood to be prepared to contri-he Bahamas for tax bute at least \$4bn. Back Page

have strengthened the picketing powers of construction workers. security guard who Carter Administration wants to increase the Federal minimum wage from \$2.30 an hour to \$2.50

been BRAZILIAN Government curbs on spending means that a large part of a £150m. railbuildcontract signed last year by the General Electric Company is bassethound in Page 6

cockatoos have started Prudential bid for Standard

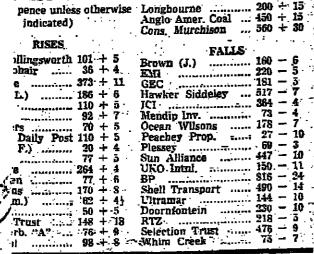
ld at discount prices. Company has turned out to be the mystery bidder for Standard Investment Trust. Investment Trus
Page 25 and Lex

t court refused to stop t of a book which PHILIPS net profit for 1976 Pier Menten, an art rose almost 50 per cent. to as a Nazi "mass Fis.562m. (£131m.), aided by a strong fourth-quarter recovery. Page 28 and Lex

Ben Nevis, was & C. T. BOWRING and Co. profit l in Five Finger Gully, for 1976 rose to £25.85m. m signatures—a third (£15.41m.) on increased turnoverof £945m. (£683m.). Page 24 and

g voluntary retirement . DE LA RUE is selling its conmid for £9.8m. Page 25 and Lex the improvement.

PRICE CHANGES YESTERDAY



New Premier faces first problem

Ram refuses to join Indian Cabinet as Desai takes over

BY DAVID HOUSEGO: NEW DELHI, MARCH 24

FF 30-Share Index lost 6.0 to Mr. Morarii Desai took office as India's new Prime Minister to-day amid signs that the stability of his Administration may be hadly shaken by the refusalof his main rival for the job—Mr. Jagjivan Ram—to join the Cabinet.

At the same time Mr. Desai, Ram, in a letter to Mr. Desai, There have been no direct while anxious to avoid being retracted an offer he had made talks since the election, however, drawn on specific questions, on last night to merge the Parlia- between Mr. Desai and Mr. Ram, the policies his Administration mentary wing of his Congress and the gap now seems too wide will follow, hinted clearly that there might be some shift away for Democracy with the Janata for accommodation. Mr. Ram was building out for the Premier-from India's special relationship with the Soviet Union which was a pillar of the foreign policy of agreed between the two parties rebound on him. for electing a leader had not In this difficult situation Mr. Been followed.

With the same time Mr. Desai, There have been no direct the caption, however, and the gap now seems too wide the parlia-between Mr. Desai postponed announcing the last night to merge the Parlia-between Mr. Desai postponed announcing the last night to merge the Parlia-between Mr. Desai postponed announcing the last night to merge the Parlia-between Mr. Desai postponed announcing the last night to merge the Parlia-between Mr. Desai postponed announcing the last night to merge the Parlia-between Mr. Desai powers to wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wide mentary wing of his Congress and the gap now seems too wi

ment understood non-alignment decisively overthrew Mrs. with all powers

be allowed to come in the way of friendship with any other country, he added. This would country, he added. This would —or indeed wishes to do so—it seem to pave the way for an is too early to say. improvement in relations with "The CFD will continue as a

Retracted

The failure to achieve a compromise between the two rival promise between the two rival contestants for the premiership pate in the Government. In the emerged when the formal cere-coming months. Mr. Ram is likely mony to appoint Mr. Desai, to provide a ready ear for those leader of the Janata Party, was with grievances against Mr. leader of the Janata Party, was with grievances against Mr. unexpectedly postponed by 20 Desai's leadership.

The newly-elected party this threat sufficiently seriously deputies waited tensely—ulti-to-night to try once again to mately in vain—in the central woo Mr. Ram back into the fold in the past, his rigid adherence hall of the Parliament building by offers of the Deputy Premier-The failure to achieve a com- CFD." Mr. Ram declared.

Earlier this morning, Mr. CFD.

with all powers.

India's treaty of friendship with the Soviet Union would not figure in the election compaign.

Mr. Ram was the most popular hall and later at a Press conwith the Soviet Union would not figure in the election compaign. ference, adopting a tone in turn be allowed to come in the way of friendship with any other pursue his challenge to Mr. Desai.

On indeed wishes to do so-it The Company of the

separate party in Parliament and outside, and we will extend all promise of honest government support to the Janata Party con-coupled with a call for hard work sistent with the manifesto of the

een followed.

Desai postponed announcing the Undoubtedly such an early names of his Cabinet.

The new Prime Minister, how decisively overthrew Mrs. ever gave an impressive per formance both in the Parliament

Message

His basic message was a in incetting the popular expecta-

hall of the Parliament building by offers of the Deputy Premier to principles has cost him friends for Mr. Ram to arrive to show ship and of two or three port and open a source of friction in his solidarity with them.

Annan report lacks realism, says IBA

BY ARTHUR SANDLES

is considering a potash mining to run a fourth national tele-project in Yorkshire likely to vision channel—showed a certain to run a fourth national telelack of realism, according to the Independent Broadcasting Authowere impractical and misconconceived acording to the commercial television contractors; and produced grave reservations from the BBC.

In the Commons, Mr. Merlyn had borne in mind the watch-siderably larger scale than at Rees. Home Secretary, asked words of accountability, diversity present planned by the BBC and • U.S. HOUSE of Representa Rees, Home Secretary, asked wor tives rejected a Bill which would anyone interested in comment of ing on the report to submit ture and editorial independence. views by July 1 in order that "These principles lie at the these comments can be fully heart of our proposals. They considered and the necessary led us to the conclusion that legislation prepared

One comment which came casting authorities. People quickly was from Mr. William should be able to have more Whitelaw, Deputy Leader of the television and radio channels to Conservatives. Clearly referring watch and listen to. The techto the Annan suggestion for nology is there to provide them.

WIDESPREAD criticism erupted authority, a complaints commisyesterday when the report of sion and a telecommunications programmes different sources of the Annan Committee on the advisory committee, he said: editorial inducations future of broadcasting was 'We wish to avoid any further published. The report—which burden being placed on the includes the much-heralded suggestion for a new organisation against increased bureaucracy against increased bureaucracy through the prolligation of new We wish to avoid any further through the proliferation of new bodies.

Able to speak about his report rity; had recommendations which Annan said that the committee of

> Editorial Comment Page 20 Details of the report Page 8

service flexibility of struc-

broadcasting ought to continue to be organised under broadseveral new bodies to be set up. But we do not want more of including a new local radio the same.

"We want different sorts of these only if we untie the straitjacket which threatens to encom pass broadcasting. We can get these only if the new channels and services are not spatch-cocked into old authorities."

Able to speak about his report This was why the committee publicly for the first time, Lord had recommended the setting up Annan said that the committee of a Local Broadcasting Authority, said Lord Annan. This authority would supervise the setting up of local radio and television systems which, he believed, should be on a con-

the IBA. "Looking further ahead, we "These principles lie at the have recommended an Open Broadcasting Authority to be responsible for organising the fourth television channel—not as a carbon copy of the other three. but as a genuine force for a new type of broadcasting and as a home for the sort of minority interests in education and else-where which the other channels

Continued on Back Page

U.K. oil output at high level

statistics.

Entertaioment Golde Farming and Raw

BY RAY DAFTER, ENERGY CORRESPONDENT

recent Government forecasts.

than 632,000 harrels a day, worth production. Britain will then be ing director of the Royal Dutch/

tomes a year. This level of out- shore put is not far short of the rate almost a year ago.

FEATURES

Weighing up the Lib Lab

Struggle to sell new

Why Cummins Engine

North Sea oil

European community ...

Report from Vietnam ...

Argentina's admin.

FT. SURVEY

Trinidad & Tobago 13-18

keeps to one product

NORTH SEA oil fields are now of production the Department of producing enough crude to meet Energy industry has been fore, the development of North Sea one-third of Britain's needs. It casting for the end of this year, oil will be more measured, is likely that by the end of the As a result, it is felt in Governiable Britain to sustain a year output will match at least ment and industry that by December 1 of domestic productibe more optimistic levels in her output could be nearing the tion at or close to the selfupper end of a Department of sufficiency line, throughout the The seven fields on stream are Energy forecast of between 35 1980s, producing oil at the rate of more and 45m, tonnes for the year's Mr. Mr. Peter Baxendell, a manag

than 632,000 barrels a day, worth more than £5m. This level of balf-way towards energy self-sufficiency.

This latest set of encouraging that the oil industry could extend the U.K. with full the consumption of the Royal Dutch/Shell group of companies said yesterday that it was possible that the oil industry could extend the confirms that the North truct the equivalent of 30 to Sea venture is still on course to 35 years of U.K. oil consumption provide the U.K. with full (at current rates) from British energy self-sufficiency by 1980. Offshore areas.

Forties Field, Occidental's Piper trolling 60 per cent, interest in Forties Field, Occidental's Piper But unless more fields are Shell believed that there was Formica International to find, and Shell/Esso's Brent dis- declared commercial within the about 3bn. tons (20bn.-25bn. rts Lasse Jensen after minority holder American Cyana- covery has contributed most to next year or so it seems unlikely barrels) of commercially recover

that Britain will become a major able oil reserves in known oil During February oil operators net exporter of crude oil in the provinces. This oil was worth produced 2.35m tonnes of crude, mid-1980s, as forecast in the last about \$300bn, at present values, the equivalent of more than 30m. Government Brown Book of off- he told the Empire Club of published Canada at a meeting in Toronto. North Sea Oil review, Page

ON OTHER PAGES World Trade News Lombard Management Pago Mga and Matters ANNUAL STATEMENTS AKBank Ang. America Gold Bk. Espp. de Tokyo Birmid Qualcast Evede Heidings Grindlavs Sank Pride & Clarke Miniag Nows Money Market Parliament Overseas Nows Property Racing Salersom Share information Stock Exch, Report The Technical Page Te-day's Events TV and Radio Lunt Traces MITERIM STATEMENTS Slackward Morion A. Gallenicano Unit Trasis Wall St. & Overseas Weather 10 20 For latest Share Index 'phone 01-246 8026

£800m. stock much in demand

£800m. stock issue was heavily oversubscribed yesterday, with the small initial subscription

of only £15 per cent. apparently adding to its attraction to investors.

Demand for the issue was enhanced by the renewed strength generally following the Government's survival of the Government's survival of the Tory censure motion and the removal of the accompany-

ing uncertainty.

The enthusiasm of the market was later dampened by the clear signals given by the Bank of England to the discount market discouraging any further significant fall in the level of short-term interestrates before to-day's Treasury

MLR move

The Bank's action took the form of forcing the market to borrow for seven days at the present 10} per cent. minimum lending rate, and was intended as a sign that the authorities were not looking for any further fall in the bill rate

to-day.

Treasury bills were again trading at levels which if maintained at to-day's tender would indicate a possible half per cent, cut in MLR to 10 per cent. if the normal market-related formula were applied.

However, the Bank used its new powers last week to override the formula to prevent MLR from dropping to this level, and the market's interpretation was that the official attitude was unlikely to change substantially to-day, just before next week's Budget.

The new gilt-edged stock issue was thought to have attracted subscriptions of up to four times the amount on offer. The stock was announced last week as a further move to reinforce official control over interest rates.

Instalments

The stock has the unusual feature of being payable in instalments, with only £15 of the £96 issue price due on application. The rest falls due in April and June, with the effect of spreading the flow of funds into the stock over two

This has been done to avoid too depressing an immediate impact on the money supply at a time when the authorities have no urgent need to sell gilt-edged securities to fund this year's borrowing requirement

In the market, gilt-edged with long dated stocks ending with rises of up to ! after and all sections having been up by as much as | Party in future. al one stage.

Labour Left anger flares over pact

BY RICHARD EVANS, LOBBY EDITOR

policies that ran counter to Labour Weekly. Labour and trade union aspira- In a "talk-in" programme or

Mr. Mikardo, a former party Prime Minister discussed that we chairman and one of the Govern-had received letters running ment's most trenchant critics on 15—1 in favour of the agree-Labour's National Executive ment with the Liberals. "The Committee, stressed that the active supporters really backed Government would not be able my judgment." to implement any part of the

bargain that the party and the unions did not like. of the deal within the Parlia ment of the party structure was

sure of that. His comments followed moves by both the Prime Minister and country Mr. David Steel, the Liberal long as Leader, to head off criticism of insisted. the agreement within their re-

spective parties. In the immediate aftermath of the Government's 24-vote victory in the Commons vote of no con-fidence, reactions in both parties Weighing up the deal Page 29 were generally favourable.

off a fierce reaction, particularly in Labour's ranks.

Divided

divided, with the majority deeply a test of the link with the suspicious of the deal but will- Government. ing to see how it works in the

A full party meeting with Mr. shadow team at the week-end to Callaghan present was demanded take account of the joint consullast night so that anxieties could tations now starting with Minis-

The theme of Mr. Mikardo's protest in a speech in East brought in to help cope with had imposed "a further and serious strain on the loyalty of very many of his supporters by the agreement with the Commons, tad a preliminary Liberals, which had followed meeting with hir Step less night negotiations with everyone ex- to try to work out the machinery cept members of the Labour for consultations.

"At the very moment when up banking months and taking it the NEC was unanimously re- Mrs. Thatcher and the Consermainly into the next financial affirming conference opposition varives were grasping what com-

prices closed well under their of possible party difficulties, hall. Negotiations with him have best levels earlier in the day, promised even closer consultable terminated, the trustees This agreement gives your comment.

THE RUMBLING discontent Labour Government a chance to within the far Left of the Labour see its policies through, so that Party over the controversial when the people finally are agreement between the Govern-asked to decide at a General ment and the Liberal Party Election, they can make a fair flared into the open 'ast night judgment of the Government's when Mr. Ian Mikardo warned record and performance," he Ministers not to attempt any explains in the party newspaper

BBC's Nationwide last night, the Mr. Mikardo, a former party Prime Minister disclosed that he

Mr. Steel also went out of his way to reassure his supporters and claimed at a London Press There are enough opponents conference that the realignmentary Labour Party to make now nearer than it had ever

> "Socialism" is the one thing this country is not going to get so long as this agreement lasts," he There were some indications of

Liberal Party unhappiness, how-

Parliament Page 10

But it was already clear that ever, and a handful of councillors it would not take much to trigger and candidates were said to have resigned in protest. As a precaution, Mr. Steel paid

a third visit last night to Stech-

ford where a by-election is to take place shortly. The party is At present, the Left is hadly now regarding the by-election as The Liberal leader announced that he intends to reshuffle his

the anticipated extra work-load

on the small number of MPs. Mr. Michael Foot, leader of the

Party.

"Ours were the only views have weekly meetings to discuss that did not count." Mr. Mikardo the following week's business and any proposals the Liberals put The present intention is to

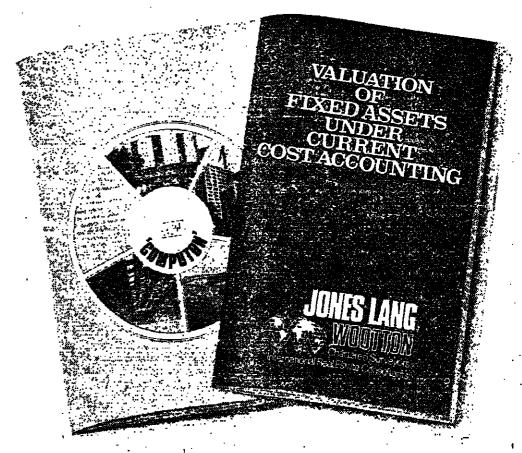
to the principle of direct elections they could from the Com-tions, the Government was con-mons defeat by emphasising their ceding the principle to David conviction that the films y agree-Steel, together with some ment could not last. In their obeisance to the idea of proper view, a general election later this tional representation which is year remains a probability.

actively opposed by almost every. Mr. George de Chabris, the
one in our party—Left, Right, Canadian financier, will not now
and Centre alike."

od Centre alike." be taking over the lease of the Mr. Callaghan, clearly aware National Liberal Club off Whitetions between the Government said yesterday. No reason was and all sections of the Labour given, and neither the trustees party in future.

Nor Mr. de Chabris would

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Hitting below the line

BY ANTHONY HARRIS

ment naturally keeps quiet when did not. and the Corservatives, who penditures could safely be believe in cutting public spend-financed from borrowing.

long in the tooth: yet at the same time all agree that borrowing by the public sector, which could finance such investment in

schools or hospitals which, how- pricing decisions.

Re-defined

would be no limit to the expansion of the telephone system; but example, the modernisation of the steel

THE SHARP ATTACK by the were presented in terms of ex-Expenditure Committee—not to penditures above and below the mention the Committee's economic muse. The Cambridge was drawn in a place which made Economic Polic; Group—on sense only to the Clerks of the recent cuts in public investment the buse of Commons. Expenditures above and below the dam, has become the enfant terrible of the offshore oil scene. To those outside the industry, he may need an introduction: it is accused of mismanagement; to suppose that below the line ex- Sea riches.

make of this all-party gift. Thus "line" between expenditures like a bramble thorn. However we all show ourselves to be the which will commit future slaves not only of dead econorevenues and those which ought mists, but of a misleading system to be self-financing in future of public accounts.

This is why Prof. Odell, and The absurdity of the situation be subject to exactly the his Erasmus colleague Dr. Kention ought to be self-evident. All same rule as investment in sorts of people, including the private industry; it must promise OECD, one of our sentor inter a return on the capital invested oil venture is far too important live strength on the ground that accounted for outside the horrow.

To distinguish

like "public sector" and "invest- Britain Ltd; but it is important mean he can be ignored.

So why all the fuss?

very cautious one in the first are being exploited. place, and only really unamplace, and only reall This is not, of course, a new conservation, and the Treasury below the line. There could still be financing problems if borrecently re-defined public be financing problems if borrespenditure so as to exclude self. rowing for such investment can only be done on a fixed-interest only be done on a fixed-interest owned industries, which is all

These are details, however: the grounds that it is overdue— of the distinction to be drawn-for if you saddle an industry with not anything which can be classiinterest, it will in the end be Concorde), nor, pace the ExpenNORTH SEA OIL REVIEW

The bramble and the oil majo

of the economic geography unit lat Erasmus University, Rotter-

are not really getting the attentures above the line required an Prof. Odell is a vociferous critic are not really getting the ditter annual supply vote; those below of the way in which oil comment naturally keeps quiet when did not. There was no reason panies are exploiting the North

Oil executives, on the other hand, are all too familiar with helieve in curtura papers: spendling as a general principle. Go

What we need in theory, then his well-publicised opinions. To his well-publicised opinions. To he well-publicised opinions will be well-publicised opinions will be well-publicised opinions. To he well-publicised opinions will be well-publicised opinions will be well-publicised opinions.

investment, on the ground that accounted for outside the borrow to Britain's economy to be left our industrial equipment is sadly ing requirement. so it is right that exploration Montrose. and

ing to be useful investment in which were stilly in the first criticism boils down to a basic than 12,000.

At present, about 150m, barrels less that a steel plant which may help to place, such as the outlay of for point, but one which raises. These calculations were based is being recovered from the values.

These calculations were based is being recovered from the values.

These calculations were based is being recovered from the values. industry more competitive is ments which have not been the offshore industry. Prof. panies regarded the optimum through one platform. wery different in its economic allowed to earn a living because of the office of quantity of economically recovery northern part contains about implications from investment in of Government intervention in pounds in revenue and thous erable oil from the three fields 330m. barrels in place. Accordance of the point of If a reclassification is to be ands of jobs are being lost to be 2.76bn, barrels, whereas ing to a leading analyst a furrun as well as paid for out of started, it should obviously be a because of the way oil fields the optimum production, in the ther 40m, might be recovered

unable to earn any investable diture Committee, any form of surplus at all.

Outdoor relief for the constructions. Extrapolating the concluschange has not affected estimated estimated professor mation with which to assess sents.

Mr.



TO UK NORTH SEA OIL PRODUCTION-1981 Claymore Forties Heather iontrose Ninian

Occidental's at which they are recovered, in a way to make it physical difficult partner, we have got to and development programmes Piper—he claimed in a recent Nevertheless, it is not beyond nonsense," Professor Wall come change the relationship between could finance such investment in Such an ideal theoretical sys-should be questioned. The fact study that the "loss" in 1980 question that BP could upgrade mented quite an important range of basic tem might not work out too well that Prof. Odell is almost a lone to the British economy from reserves when it learns more. He are linearly that Prof. Odell is almost a lone to the British economy from reserves when it learns more.

Stratflord

Thistle

Total

country's interest should be from the southern sector, if an

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SOUTHERN

TYNE TEES

"lost" as a result of current that the oil in place for this dis-So why all the fuss? The development practices was more covery is about 450m. barrels.

He argues that Professor a whole," he said, joining the Industries, must be reduced The in practice, to be sure. White Government is thus driven to urging the private sector to invest more, while it itself invests more, while it itself invests the sould not make very less.

The trouble is that neadings in new share issue by Great in ignoreant. The trouble is that neadings in new share issue by Great in ignoreant. The trouble is that neadings in new share issue by Great in ignoreant. The trouble is that neadings in new share issue by Great in ignoreant. The trouble sector and "invest-like" public sector and "invest-like" professor Colin Robinson, of could be in the order of \$3.5bn. tics through production.

That leaves the Montrose in Government revenues. In field, Information published by oil companies, But that does not addition, the number of jobs Amoro and its partners shows mean he can be ignored.

The trouble is that neadings are sufficient to the practices of in Government revenues. In field, Information published by oil companies, But that does not addition, the number of jobs Amoro and its partners shows would have led to ultimate the allowance of the oil in place for this disconting the professor Colin Robinson, of the oil industry less-than-maximum production about the reservoir characteris.

Odell's model was so cos Odell's model was so cost of the oil industry less-than-maximum production.

— That leaves the Montrose highly inflated recovery levels, Surrey University, another whole in the order of \$3.5bn. tics through production.

North Sea matters—is perhaps a in foreign exchange and \$1.8bn. That leaves the Montrose in field. Information publish covery values some 19 per cent, use a trick commonly employed less than even the oil company by advocates of large-scale government intervention; they

BRITISH NATIONAL OIL CORPORATION'S ACCESS

Participation 2 8 1

alleged discrepancies, according to Prof. Wall, are highlighted as follows:

RECOVERY (m. barrels) (queted) (c. 2,538 1,430 1,760 Forties ·

2,145 2,642 Department of Energy.

What really upsets the oil in stronger argument to suggest Odell? The answers owned industries, which is all basis, and perhaps the attentive was taken the field must await evaluation to the field must await evaluation with the field must await evaluation to the field enough, though. Whether an investment is a cood idea does sider some other approach for the possibility of pronot depend on whether the sponsoring hody already has a revenue surplus.

As is often the case when one that companies are misteading vants to digest thoroughly, it misplaced. And already has a sider some other approach for the possibility of prothat companies are misteading vants to digest thoroughly, it misplaced. And already has sider some other approach for the public and the Government was learned this week that the forecasts about 12

As is often the case when one that companies are misteading vants to digest thoroughly, it misplaced. And already has a sider some other approach for the public and the Government was learned this week that a large ducing more oil from sub-sea academic puts forward a consponsoring hody already has a regarded as commercially As it stands, Piper's production troversial hypothesis, other could have serious political investing to the companies are misseading vants to digest thoroughly. It misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misseading vants to digest thoroughly, it misplaced. And the companies are misplaced. And the companies are misplaced. And the companies On such arguments there side perhaps only to approved marginal or sub-marginal are profile is proving to be more academics are keen to present plications. Mr. Anthony wedge is some 30 per cent, under at least his studies could be no limit to the exoan investors could help, for not being developed at all. encouraging than originally their counter arguments. Pro- wood Benn, Energy Secretary, staffed. This is one reason why given time new terms. encouraging than originally their counter arguments. Pro-wood Benn, Energy Secretary, staffed. This is one reason why given time, new teet Prof. Odell -contends that forecast, although this does not fessor Colin Wall, head of the has added fuel to the contends that forecast, although this does not fessor Colin Wall, head of the has added fuel to the contends there is an appreciable gap be- influence the overall reserves in petroleum engineering section troversy by stating that Britain Argyll find-has been given full tives, more oil will be industry would be ruled out on the essential point is the nature tween estimates of technically place.

at the Imperial College of is an innocent in the hands of Government production than the oil industry the ground the distinction to be drawn—recoverable reserves and the The Forties Field's production of the giant oil companies. Up to authority. The other six fields on to commit itself to estimates of reserves econom- tion plan has also been upgraded partment of mining and mineral now the Government had been stream are being produced as a present. Company in will be the and by Concorded nor note the Expen-

unable to earn any investable diture Committee, any form of surplus at all.

Outdoor relief for the constructions. Extrapolating the concluschange has not affected estimated threatening of the policies.

We used to have the appearation industry, but simply a sions from a study of three mates of recoverable reserves equation for calculating oil remove the appearation of profit.

Mr. Henry George, director of academic—a former tions. Extrapolating the conclusions. Extrapolating the conclusions from a study of three mates of recoverable reserves equation for calculating oil remove the appearation of profit.

Mr. Henry George, director of academic—a former tions. Extrapolating the conclusions from a study of three mates of recoverable reserves equation for calculating oil remove the new division, is adamant that —pointing to the or ance of such a rule when Rudgets realistic expectation of profit.

Mr. Henry George, director of academic—a former tions.

Mr. Henry George, director of academic and academic academic and academic academic and aca

ledge."

ating offshore works. semor staff have ex

was satisfied that the profiles submitted to ing commercial fi reasonable. There are other reasons why oil would find it diffici

wink the Governm corporations have partners in the off ture; British Gas is the Montrose F example.

With the develops British National Or tion - the - state. powers have been st The accompanying some indication of the which BNOC has the mulated: by 1981 it cess to as much over half of total: the oil companies and Britain as from the U.K. sector signs that the Cor-

already preparing participation crist would give the stal important presence trading market as w

been defeated this the Conservatives h fect market system with the to power it is likely result of intervention by a advisory and month government with perfect know-Mr. Tom King, the It is hard to see how it can be while commercial a convincingly argued that the have been sold the Covernment is being kept in the would have been ke dark about offshore activities over the national into Details of all wells, exploration out the distress and

activities and production plans created by the Labo have to be cleared with the ment -Indeed it is probably a need. production than the oil industry but there is no h

† Indicates programme in

BBC 1 6.40 a.m. Open University (UHF) 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Trumpton. 2.62 For Schools. Colleges. 3.20 Dechrau Canu

Dechrau Cannol (Welsh hymnisinging). 3.53 Regional News (except London) 3.55 Play School. 4.20 Roobarb. 4.25 Jackanory. 4.40 Lippy Lion and his Friends. 4.55 Crackerjack.

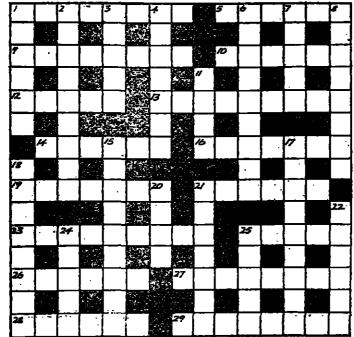
5.35 Paddington.

7.00 The Tom and Jerry Show.

9.25 Harry O. 19.13 To-night (Lond South-East only). (London

Michael Caine.

5.55 Nationwide (London and the following times:-F.T. CROSSWORD PUZZLE No. 3,339



ACROSS

1 Pamphlet hawked round for men only (8) 5 Which person before operations cries? (6) 9 Revelation could have a

11 Decorative work giving rise to worry (4) negative outcome (8) 10 Piped in a groovy way (6) 12 Quiet even in Polish (5) 13 Month to understand artists fight (4, 5) just before Lent begins (5, 4) 17 Put embargo on sailor joining 14 Frenchman involved in fuel 18 Article by female supporters

swindle (6) 16 Difficulty in obtaining tea with foreign currency (7)
19 Early to be multiplied by

standardised home to share with sailor (6) ··

23 Worship for a party to share 25 Tradesman going to work in Rolis? (5) 26 Orion'd look different under

27 Downfall of whip with a right to perform (8) 28 Rear unusual terriers and make mistakes (6)

29 Exhibitionist who got right out of the habit (8) DOWN

1 Bowlers' object in skittling Cheshire (or instance (6) 2 Shaw play produced by cox-3 Sailor has extra large cake

taken round (5) 4 One in eight who could be bowing, stroking or operating in between (7)

South-East only). 6.20 Nationwide. 6.45 Sportswide.

7.10 The Fantastie Journey. 8.00 Are You Being Served? 8.30 Porridge.

10.45 Regional News. 10.46 Come Dancing

11.26 The Friday Film: Incress File," st All Regions as BBC 1 except at

7 He ejects people far from the

8 Teams soldiers with church

15 Happen to arrive before

I have found making friction

worker found hanging (7) 22 Author summons the Queen

24 Method of obtaining commis-

Solution to Puzzle No. 3,338

HR HD ACT

REW NEEDLECAS MEO O E D M

O WESTY RADI

THEMUSES ONE

officials (8)

sion (5)

about town (5)

Wales—1.45-2.00 p.m. Sioneyn Sboncyn. 5.55-6.20 Wales To-day. 7.00 Heddiw! 7.25 Twndish: 7.50-8.00 The Tom and Jerry Show. 10.15 Kane on Friday. 10.45-10.46 News for Wales.

--10.23-10.43 a.m. and Scotland—10.23-10.45 a.m. and 11.30-11.50 For Schools. 5.55-5.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. 10.15 Se 'Ur Beaths. 10.45-10.46 News for

Northern Ireland-3.53-3.55. p.m. "The Northern Ireland News. 355-620 Scene Around Six. 10.13 The Gig in the Round. 10.45-10.46 News. for Northern Ireland.

England—5.53-6.20 p.m. Look ast (Norwich): Look North Leeds, Manchester, Newcastle): Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth), 10.15-10.45 East (Norwich) Newscue: Midlands (Birmingham) Countrywide Calendar: North (Leeds) The Everlasting Circle: North-East (Newcastle) Look Closer; North-West (Manchester) Is It Worth It": South (Southampton) Open to Question: South-West (Plymouth) Peninsula; West (Bristol) It's the

BBC 2

6.40 a.m. Open University. 11.00 Play School.

11.10 Play School.

11.20 Play School.

11.20 Play School.

11.20 Play School.

12.20 p.m. Open University.

12.30 News on 2 Headlines.

12.30 Newsday.

12.30 Newsday.

12.30 Gardeners' World.

12.31 The Six Million Bollar Man. 12.30 Bery's Left.

12.32 The Money Programme. Mevic: "Girl On A Motorcycle." 12.25 The Common Market in Research Mevic: "Girl On A Motorcycle." 12.25 The Headlines. 5.15 Spideman. 6.09 Uniter News and Weather in French.

12.31 The Common Market in News and Weather in French.

12.32 Horizon.

12.33 The Six Million Bollar Man. 12.30 Sportscast. 1.10 Friday Film: "Charles Chan.." 12.30 a.m. Edutine. 5.15 Crossroads. 6.30 Reports. 6.50 Police Six. 1.30 Six Million Bollar Man. 12.30 Sportscast. 1.10 Friday Film: "Charles Chan.." 12.30 a.m. Edutine. 5.15 Crossroads. 6.30 Reports. 6.50 Police Six. 1.30 Six Million Bollar Man. 12.30 Sportscast. 1.10 Friday Film: "Charles Chan.." 12.30 a.m. Edutine. 5.15 Crossroads. 6.30 Reports. 6.50 Police Six. 1.30 Six Million Bollar Man. 12.30 Sportscast. 1.10 Friday Film: "Charles Chan.." 12.30 a.m. Edutine. 5.15 Crossroads. 6.30 Reports. 6.50 Police Six. 1.30 Six Million Bollar Man. 12.30 Sportscast. 1.10 Friday Film: "Charles Chan.." 12.30 a.m. Edutine. 5.15 Crossroads. 6.30 Reports. 6.50 Police Six. 1.30 Six Million Bollar Man. 12.30 Sportscast. 1.10 Westward News Headlines. 6.30 Westward News Headlines. 6. 3.50 The Cedar Tree. 4.15 Deminic. 4.45 Magpie. 5.15 University

20 Part of leg used to climb (4). 21 Write to daughter over 25 Check progress of a born man

Challenge. 5.45 News. 6.00 Matter of Morals. 6.35 Crossroads. 7.00 Beryl's Lot. 7.30 Sale of the Century. S.00 Emercency

9.00 Raffles. 10.00 News 10.40 Russell Harty. Harty. HTV West—As HTV General Service except: L20-1.30 p.m. Report West Head-Close: Rosemary lines. 6.15-61.0 Report West. 12.40 a.m.

Simonds reads extracts from "Love Reaches Out-" hy Ulrich Schaffer.

All ITV Regions as London

except at the following times:—

ANGLIA

ANGLIA

London

ANGLIA

London

ANGLIA

London

Londo by Ulrich Schaffer.

V jaiks

1.25 p.m. Anglia News. 5.15 Videosport. View. 7. 6.00 About Anglia. 8.00 The Streets. of San Francisco 10.30 Probe. 11.00 About Mystery Move—McCloud. 12.45 a.m.: 1.20 Christians In Action.

ATV MIDLANDS

ATV MIDLANDS

6.00 Day by Day (Channels 6, 11, 27, 42

Denn. ATV Today, 7.30 Emer.

ATV Hortor Picture House:

Vampire Lovers.

12.00 women

12.05 p.m. Southern News 2.00 women

13.15 p.m. Southern News 2.00 women

14.20 p.m. Southern News 2.00 crossroads.

6.00 Day by Day (Channels 6, 11, 27, 42

58 and 801, 6.00 Scene South East

Channels 19, 45, 64 and 85 only), 6.37

Out of Town, 8.00 The Bionic Woman.

ATV Hortor Picture House:

The Holldays Starring Walter Brennan,

12.20 a.m. Southern News Extra. BORDER

11.20 p.m. Border News. 6.00 Border News and Lookaround. 7.39 The Biodu-Woman. 8.30 Sale of the Century. 18.30. Springsport. 11.00 Late Night Filib: "Licensed to Kill." 12.65 a.m. Border News Summary.

CHANNEL

Scream and Scream Again. Starring
Vincent Price, 1215 a.m. Ryan,
HTV

1.29 p.m. Report West Headings 1.25 (10.30 "The Spy Who Cante in From The Report Water Breadings, 2.90 Wappen Cold" starring Richard Burton.

The Lorder Tree, 4.15 Deptimin.

1.25 Page 2.51 Deptimin.

2.27 In hours, Troubler of the factor of

HTV Cymru, Wales—As HTV Geceral Service except: 1.29-1.25 g.m. Penawdau NewYddion, y Dydd. 4.15-4.65 Taro miaen 6.90-6.15 Y Dydd. 6.30-7.06 Dayo Alian and Friends, 10.35-12.05 Outlook. AS EXPECTED, to-day's French

SCOTTISH

This handsome half-brother by

I expect a facile victory over the

find it easier to-day DONCASTER

Gate Stakes on Town Moor has attracted some smart middle distance performers and it will be of particular interest to see how last year's Derby third, Oats, acquits himself.

Northfields to Regent's Garden ran well in the highest company on each of his five appearances last season, with his best performance coming at the Goodwood July meeting. He failed by only a short bead to get up and beat the all-the-way winner Smuggler after being given a lot

l expect a facile victory over the —actably when defeating the to 20-1 with William I likely second favourite, Level odds on Chain of Reasoning by Lincoln odds are 11-1 Par.

Three quarters of a length in the 12-1 Golden Aim and I

Earlier, Oats' trainer and Alloway Stakes at Ayr in July- tade, 141 Air Troops

2.00-Ritaliz-2.35-Baltic Love 3.65—Hipparion*** 3.35—Our Jimmy 4.05—Oats 4.35-Miss Kung Fu**

2.45-Bit of Manny

Well-forward Oats ma

3.15—Hac's Birthday* 4.45—Satan Power jockey, Pefer Walwyn and Pat colinshire Handicap i

DEVON AND EXETER

TYNE TEES

Smuggler after being given a lot lockey, relet walwyn and Pat committee to do by Pat Eddery turning into the home straight.

North East News and Lookaround. [5.15]

The Addams Family. 5.08 Northern Life. Provided that he is reasonably the mark by winning now down to 14-1 in 1.

7.30 The Bionic Wennan. 5.30 Sale of the Century. 10.30 Sportstime. 11.85 The Finday Night Film: The Baunted Bouss of Borror." 12.40 a.m. Open Bable.

Smuggler after being given a lot lockey, relet walwyn and Pat committe Handicap. Eddery, will be hoping that Mar Yamadori yesterdag. Greig can get the Seven Barrows chestnut Mountain Cteam off the mark by winning now down to 14-1 in 1.

Provided that he is reasonably the Waterdale Handicap. Another for whom the Waterdale Handicap. This Habitat coit put up three good deal of support in the Waterdale Handicap. This Habitat coit put up three good deal of support is the seven backed. I expect a facile victory over the lockey.

coping with that t Rolfe colt Our Jimmy a highly successful paign by chasing him Guard and Atlantic Lingfield's Plaistow St With Doubleglow 2 from the Brooke-Bon not oppose Stan Mellor old Hipparion, who hurdling. Later in the the under-rated Miss I taken to spring a surp Hall Gate Handicap.

There was a good d

SALEROOM

BY ANTONY THORNCR

Japanese prints in demand

THE DEMAND for Japanese A good suction of English Liverpool totalled £1,7 prints seems to get steadily more watercolours brought in £54,510. The Glendining coli keen. So theby's has already disposed of two parts of the collection of Henri Vever — who in the early years of this century amassed the best-ever collection.

So theby's has already disposed of two parts of the collection of Henri Vever — who in the early years of this century amassed the best-ever collection.

Collection of Henri Vever — who in while he was an inmate at watson bought a metallic 10-ducats for £ Collection of the collection amassed the best-ever collection
for over £1,500,000, and yester.
day it sold a further £15 lots of the Thames from London sale a 2 foot Bisque hear for £330,680.

The estimate for the day of and Day again, acquired a £136,000 was beaten in the morning session alone which brought the cate of Christie's South Kensin and Day again, acquired a £136,000 was beaten in the morning session alone which brought the cate Canterbury for £3,200; and the cate of Christie's South Kensin and Day again, acquired a £136,000 with some exceptions of Christie's South Kensin and Day again.

and dealers had chartered their Venetian view by visiting MR EDMUND DELL. Sown plane for the sale and their Christie's hald a fairly routine MR EDMUND DELL. bildding pushed prices well above some prices were very high.

10 day for the second in

A Suzuki Harunobu print of a A George Four walkut bureau of visits to European agri parachuting above a flower cabinet said for £5,000 to Phillips to discuss industrial and against a modest estimate of east, and a late George III ment officials industrial and £400.£500.

Another Harunobu print of a table was bought by Rubin for return to Londing for the second in the second in

courtesan realised £6,600 and a brought in £62,553.

In the afternoon, Krumel, a pictures for £355,797. A winter car in the afternoon, is against the £1,000 £1,500 forecast, against the £1,000 £1,500 forecast, sold for £17,557 and a market by FIAT IS raising its ear insult.

If a sale at Laren in Holland Line CAT PICCS for a print of an actor in a mobalight by Frederic Kruseman against the £1,000 £1,500 forecast, sold for £17,557 and a market by FIAT IS raising its ear insult.

Is a man destant the £1,000 £1,500 forecast, sold for £17,557 and a market by FIAT IS raising its ear mobalight. By Petrus yan by an average of 6 per cer for a print of an actor in a mobalight by Petrus yan by an average of 6 per cer for £14,285.

Sharaku. Another actor, by A modest silver sugifor at in common with a null fact the forecast of £1,000 for £1,000 f

first visit was in vi

Seeing stars by NIGEL ANDREWS



Deutsches Volkstheater

by RONALD HOLLOWAY

of Playwrights—
ranx Xaver Kroetz,
Martin Sperr and rer Fassbinder have the scene—owes a Marieluise Fleisser, and the inimitable

Andre Previn

Instead the dramatic weight falls mutsu Monogatari is a title of bound hands clasped lovingly more and more on the disintegra- oppression set in the distant and defiantly together.

Vaudeville

Stevie

B. A. YOUNG

The point about Stevie Smith Washbourne gives a stupendons made by Hugh Whitemore in his piece of naturalistic acting worth play (and indeed made by others walking from Palmer's Green to



New York theatre

One woe after another

by GEORGE OPPENHEIMER

Over Shaw's Caesar and Cleo-patra I again disagreed with my confirers. They felt that Rex Harrison as Caesar was too diffi-

by RONALD HOLLOWAY

re, a venerable for name directory and -featival notes madelled ages the residual part for the first purpose above the first purpose above the residual part for the first purpose above the first purpose above the first purpose above the residual part for the first purpose above the purpose above the purpose above the purpose above the first purpose above the purpo

Arts news in brief

Maxwell Davies. A Mirror of Whitening Light, conducted by the composer, within a frame of the composer, within a frame of —its subtle crafting, delicate Kurt Weill, conducted by Walter play of light and shade: its nice Susskind — the very dull violin concerto of 1924 (which David

lightness and spring of the music and the immander in, a cabaret per occasional filiumaker at a Christmas celebration of immaker at a Christmas celebration of the control of immaker at a Christmas celebration of immaker at a Christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of the control of immaker at a christmas celebration of its cell of the centre of immaker at a christmas celebration of its centre of immaker at a christmas celebration of its central cell of immaker at a christmas celebration of its central cell of immaker at a christmas celebration of its centre of immaker at a christmas celebration of its central cell of i

What to expect from the Imperial 5000.



At the heart of the Imperial 5000 is an element

A single typing element – designed to allow type styles to be changed in seconds.

The 5000 has no type bars.

Neither does it have a moving carriage; so it requires less desk space than conventional machines.

and the inimitable appropriate (usually generous) Sir John Read, chairman of occasional filmmaker at a Christmas celebration has

It is very quiet,
fully soundproofed – at
no extra cost, and virtually vibration free.

an choose the most economical type of carbon s to suit your needs or use the normal dual colour fabric All are available in cartridges for fast, clean ribbon

the 5 unit modular construction means servicing of the al 5000 is fast and inexpensive.

bout the Imperial Special Agents' rental scheme.

What to expect from Imperial Agents.

An undertaking to stand by the following code of business practice with any customer purchasing a new Imperial office typewriter.

1. Two year protection: We will extend the terms of the standard Office Machines and

Equipment Federation guarantee to two years, provided that a

cleaning and inspection contract is entered into at the time of purchase.

2. We will, whenever possible, meet requests for stand-by
typewriters free of charge, if machines
purchased under the above agreement
require to be returned to workshops.
3. Servicing of machines will be carried out by

trained engineers.

4. We will offer realistic trade-in allowances. 5. Our sales personnel are trained to help you



choose the right machine and advise of the alternative methods

of financing your purchase.
6. Nation-wide protection:
All these undertakings will be honoured by another Imperial
Special Agent should a customer move either his offices or his machines to another area.

For details, literature and the full address of your nearest Imperial Special Agent, write to imperial Business Equipment Ltd, FREEPOST, eicester LE1 7ZL (No stamp required).

EEC talks on farm prices a major test for Silkin

and, it necessary, continue most phase of the U.K. Government's pay policy open here to-morrow. EEC Agriculture Ministers are assembling culture Ministers are assembling in office package for the Office EEC Council, and Dr. 1877-78 season, starting April 1. Gaven Strang. Parliamentary extra pulse required to rack emerges towards the end of the EEC Council, and Dr. 1877-78 season, starting April 1. Gaven Parliamentary extra pulse required to rack emerges towards the end of the EEC Council and Dr. 1877-78 season, starting April 1. Gaven Parliamentary extra pulse required to rack conclusions. The fact is that conclusions. The fact is that conclusions. The fact is the signing of the European prices package for the of the EEC Council, and Dr. 1877-78 season starting April 1. Gaven Parliamentary extra pulse required to rack conclusions. The fact is that to the season important bearing on with tradition and avoid the all months and regarded as essential to produce the next 12 months and regarded as essential to produce the next 12 months and regarded as essential to produce the next 12 months and regarded as essential to produce the next 12 months and regarded as essential to produce the next 12 months and regarded as essential to produce the next 12 months and the negotiations representation that the Council of Ministers and the a somewhat hapharaid basis and the council of Ministers and the a somewhat hapharaid basis and the council of Ministers and the a somewhat hapharaid basis and the Council of Ministers and the a somewhat hapharaid basis and the council of Ministers and the a somewhat hapharaid basis and the council of Ministers and the a somewhat hapharaid basis and the council of Ministers and the a somewhat hapharaid basis and the council of Ministers and th

W. German steel orders

ary's bookings for rolled steel working is to be avoided.

figures released by the Iron and to gross national product, equal freeze in the common EEC mith. Steel Industry Federation, rose to an extra 2.5 per cent, over the price until September, proposed by 8.2 per cent, from January's four-year period, from a basis by the Commission, is regarded just under 1.49m, tonnes to of 1976 GNP.

finished products. These showed only a 1.5 per cent, improvement over January's low levels and remained 17.4 per cent, below the unimpressive order rate for Teoruary 1976.

Total bookings for rolled steel finished products, excluding semi-finished products, hot rolled finished products, hot rolled semi-finished products, hot rolled finished products, hot rolled semi-finished products, hot rolled finished products, hot rolled semi-finished products, hot rolled semi-fi

cent, from 393,000 tonnes to Over the four years of the pro- Continental dairy farmers, and 423,000 tonnes.

gramme, Herr Friderichs said, a smaller "co-responsibility"

Deliveries, according to the about DM30bn, would be added levy on dairy farmers. The

THE EUROPEAN COMMUNITY GATHERS IN ROME

Nine leaders in search of a purpo

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

If the Council fails to agree this time round, it is being suggested that the unstable political climate in Europe may in practice hold up a decision on farm prices until June.

Step forward the process of European integration begun five years earlier with the founding of the European Coal and Steel Community, which was formally merged with the other two in 1967.

The abitatives

BRUSSELS, March 24.

THE CONTINUED plight of the steelworks and a considerable west German steel industry is improvement will be needed if graphically illustrated by February's bookings for rolled steel working is to be avoided.

The steel orders brices until June.

Although the U.K. Government any have won its confidence vote last night, general elections pending in Belgium (on April 17) and Holland (May 26), government crisis in Italy and the uncertain political climate in France and West German steel industry is improvement will be needed if Germany are all tending to movement of goods internally ary's bookings for rolled steel working is to be avoided.

The Brussels Commission is strain, the Common Agricultural

amounted in just under Losin.

In Britain's case this could feel form of a smaller take the form of the free some over the dead of the EEC's comment to sever the state. The first deaders the free some over the deaded of the EEC's comment to sever the state, state, state, state, state, state

COMMON MARKET negotiations subsequently on the wages deal an agreement. He plans to end which may have a decisive influence on the next phase of the first phase phase of the first phase of the first phase of the first phase of the first phase phase

Bitter clash over Britain's

insistence on a seat of its own at the forthcoming North-South Dialogue. British tae-

tics raised doubts about the

LUXEMBOURG, APRIL, 1976:

Failed dismally to break any new common ground. No pro-

gress on European Union or direct elections.
BRUSSELS, JULY, 1976:
Agreement in principle on

direct elections. Mr. Roy Jenkins designated as next President of the European

First step towards exten-sion of EEC fishing limits to

No constructive initiatives. The Tindemans Report on

European Union consigned to limbo.

200 miles. THE HAGUE NOV., 1976:

Europe

commitment

intended to 1 decisions and thus provide a 🔞 informal exchange suggested that ar of Foreign Minis convened to pre former, while it s clear in advance are not designed

major conclusions rousing exaggerate But while su adjustments may they are unlikely to restore the ser lacking at many n If heads of Gover over-cautious and commit themselve Community initia large part becan become disenchar failure of similary past and have forced by profor upheavals to con marily on their problems. If they

Dismally inconclusive apart from decision to have more.

Decisions to establish an EEC regional fund with a

budget of about £500m over

three years, European Parilement asked to prepare a report on direct elections by 1978. M. Leo Tindemans. Belgian Prime Minister, asked

to report by end 1975 on "European union."

Settlement of major British

demands for renegotiation of

EEC entry terms. Budgetsr

contributions and New Zealand dairy imports.

Working group set up to report on technical details of

elections:

DUBLIN, MARCH, 1975:

BRUSSELS, JULY, 1975:

PARIS, DECEMBER, 1974:

frequent summits.

Decision to open entry negotiations with Britain, Denmark, Ireland and Norway. Negotiations began in 1970, though Norway dropped can-didacy in 1972. The Six also agreed on need to develop a common monetary policy to examine mechanisms for fostering monetary union and political co-operation. In 1970, regular political co-operation between foreign ministry officials was instituted in the form of the Davignon Com-mittee, but outside the Comframework rather than within it, as the summit had envisaged. To-day monetary union appears a remote, perhaps unattainable goal.

PARIS, OCTOBER, 1972: Many ambitious goals, in-cluding the achievement of economic and monetary union by 1980. Deadline has since been abandoned as unrealis-

Prime Minister, Mr. Harold

Mitterrand acts to tighten grip on party

Deliveres, according to gardes released by the Iron and Steel Industry Federation, rose to an extra 25 per cent, down as basis by \$2.5 per cent, above the basis of the Communication of the Communica support given to Communist rand to be broadcasting his Socialist government candidates representing the leftwing alliance. In some areas, he

believes. Socialist local leaders conceded too easily to the Com-munists a leading role on the toint ticket The main criticism in this respect is directed at the left. THE COMMUNIST-LED CCT Uninor to employ a regular port plaints, against the

Portugal EEC

not to rebuff Portugal, a number are deeply concerned about the problems of integrating its back-

ward economy into the EEC.

The French Foreign Minister

M. Louis de Guiringaud, has suggested that the Portuguese case should be treated in tandem

application

CGT calls 24-hour dock strike

BY OUR OWN CORRESPONDENT PARIS, March 24.

The main criticism in this respect is directed at the left. THE COMMUNIST-LED CGT Uxinor to employ a regular port wing Ceres faction of the Social union has called a 24-hour docker to supervise crane operations. At Saturday's meeting of national strike of its 18,000 the party executive M. Mitterrand dockers on Saturday in sympathy is expected to take Ceres to task with the two-week-old strike of conceding too readily the 2,500 CGT dockers which has city hall to Communists in the brought Dunkirk, France's third and to complain about the largest port, virtually to a halt. Communist candidates against official Socialist lists in some other towns.

He is also annoyed at the lack lustre campaign waged in Paris by the Socialist candidate for merchandise of mayors M. Georges Sarre a Cercs member. Who is identified with the anti-Mitterand forces in the organised fillage of cargo "a party. In Paris, the Communists comment clearly directed at the eclipsed the Socialists, leaving CGT organised dockers.

At Saturday's meeting of the lock is 18,000 docker to supervise crane operations at the lock as an attempt to overfarow the cook. The CGT interprets this say an attempt to overfarow the say as an attempt to overfarow the supervise crane operations as an attempt to overfarow the supervise crane operations as an attempt to overfarow the socialists lists in some of Rheims and St. Etienne, and to complain about the largest port, virtually to a halt. Spear and contractual footing as other employees, of security for merchandise of the company says that its agreement on dock labour onto on the same wage and contractual footing as other employees.

The company says that its agreement on dock labour with the unions specifically permits it to do without the particular jobs the trouble is all about.

Unior whose Dunkirk plant is one of Europe's most modern of its operational launched missifes in the organised flockers.

At Dunkirk the problem is the company by a complained sarched at the second of the company of Europe's most modern

F-16 deal delayed again

BY DAVID BUCHAN

BRUSSELS, March 24.

PORTUGAL'S formal application to join the European Community is expected to be submitted in Brussels early next week and will be discussed by foreign Ministers when they meet here on April 5.

It is understood that an official portuguese delegation will hand the request over on Monday or Tuesday to Sir Donald Maitland, Britain's ambassador to the EEC.

The Foreign Ministers debate should shed further light on the still almost of the work. The Dutch and Nortuguese delegation will hand the request over on Monday or Tuesday to Sir Donald Maitland, Britain's ambassador to the EEC.

The Foreign Ministers debate should shed further light on the speaking just before the four about the amount of work to be speaking just before the four entities of the Nine towards the control speaking just before the four to rebuil Portugals a number in Brussels to day. The meeting had been called at the request or reput official statement said Lyssarides, the least of office with the lack of office with the lack of office with Danish industry, and its refuire for a statement said Lyssarides with the lack of office with the lack of office with Danish industry, and its refuire for a statement said Lyssarides with the lack of office with Lack of office with Danish Industry, and the general Lyssarides and the ground it will band

Norway-Soviet fish talks

BY FAY GJESTER

M. Louis de Guiringaud, hat suggested that the Portuguese case should be treated in tandem with the entry negotiations now under way with Greece and the application expected from Spain later this year. He has proposed that no firm date be set for their entry, but that this should be tied to their fulfilment of certain specified conditions.

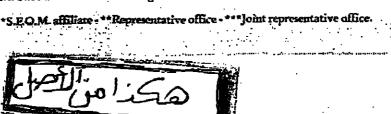
The Benelux countries, on the other hand, are more concerned with the effects of further entry have largement on the internal workings of the EEC. They have suggested that a reform of the countries in January, agreement was the effects of surface and the countries in January, agreement was the countries in January, agreement was the effects of surface and the internal workings of the EEC. They have suggested that a reform of the countries in January, agreement was the feached on general principles, a concern the allocation of Arctic community's institutions, in feached on general principles, a concern the allocation of Arctic community's institutions, in feached on general principles, a concern the allocation of Arctic countries in Minister for Law of the Soriet Fisheries Minister, we are continued to the wish of the strike and the strike in the first the strike in the strike in

Searches and are have stopped and mittee members tively alone but re Locz and Grudzia:

Cyprus talks Greek Cypriots yester the proposals they w to the Vienna talks of the end of this month correspondent report official statement Sak

tionally, David Bueh from Brussels, Tablevel is 0.11 down February Egure of L

Finnish power The long-threatened technicians in the Fis tricity industry started



LECTE STODY U.C.B. (GENEVE IF) (CAMEROUSE) HAUTE WOTTEN BLC I.

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A said the problem in-

on, a defeatable safety rrangement of mercury 's to prevent operation r upon opening of the upon placement of the other than its normal

Imerican idustry call

ly motivated by the f six Latin American is so far—those of Brazil, Chile, Uruguay, and El Salvador—to U.S. aid, Brazil's Minister has prothe Latin American canufacture their own writes Robert Lindley

writes Robert Lindley Aires. e we emancipated our n the United States sean countries," said Brigadier Joelnir le Araripe Macedo, eronautics Minister, in

respect for our respect for our." This was obviously

outh talks date

age of the North-South n Paris will open on seph Mann writes from

representatives and Caribbean states, ess at the North-South been impeded due to lack of political will"

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from accounts at December 31, 1976.

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ink of Tokyo Ltd., Tokyo

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dustrial Bank of Japan, Ltd., Tokyo

of Tokyo Holding S.A., Luxembourg

ippon Fudosan Bank, Ltd., Tokyo

ong Term Credit Bank of Japan, Lid., Tokyo

House rejection of picketing Bill is heavy blow to labour

picketing powers of construction Labour. Mr. John Dunlop, unions, has dealt a devastating resigned. A said 18 Model AP blow to organised labour in transmitters and 50 the U.S.

The defeat for the labour single movement after fierce lobbying union with only a few members union a site, to have shut down the despite its predominantly Demoinsufficient protective sympathetic to the union move-prevent human access ment than was thought

If this is the case, organised labour's long list of proposals to reinforce its industrial power document feed installed in the correct the probaid.

membership, now looks much after two years of declining less likely to be implemented.

The defeat of the Construction
Workers' Picketing Bill in the Carter has said that he would

recalled as associated to receiving and trans. THE HOUSE OF Representation right wing of the Republican evices because it says tives, in rejecting a Bill which Party. It was over this issue o meet federal radiation would have strengthened the that Mr. Ford's Secretary of

The Bill which the House has rejected would have allowed a construction workers cratic composition, may be less pute by picketing. Currently a sympathetic to the union move-Another aspect of the Bill was designed to stabilise collective bargaining in the construction industry, an industry with highly fragmented union structure and without a centralised bargaining system such as that in the motor

One of the key labour object and steel industries. tives, the abolition of the Right The fierce battle for the Bill to Work laws which have in part reflects the depressed inhibited the spread of union state of the construction industry

House is particularly disturbing, sign the Bill if it went through for a similar proposal was Congress, although the adminisapproved by Congress last year tration had not actively supportulated to be vetoed by President ted the proposal.

Most observers think that with the contract the proposal than the contract to the proposal than the contract than the contract the contract that the contract the contract than the contract the contract that we have the contract that the contract the contract the contract that the contract that the contract the contract that the contract the contract that the contract that the contract the contract that the contract that the contract the contract that the contract that

At that time President Ford its defeat in the House of Repwas looking for support for the resentatives, the picketing pro-Republican presidential nomina- posal could be shelved. Organised tion and his decision to reject labour could however reintroduce the picketing bill was seen as an smilar proposals later and may attempt to curry favour with the yet decide to do 50.

Administration backs higher minimum wage

BY OUR OWN CORRESPONDENT

THE CARTER Administration ment, increasing the minimum Chile where he is THE CARTER Administration ment, increasing the minimum he festivities marking has thrown its weight behind a wage will make industry less anniversary of the modified proposal to increase the willing to take on more expen-r Force, "and our federal minimum wage from sive labour and may encourage emands that every \$2.30 to \$2.50 an hour from July some employers to lay off staff.

The Administration's stand is aid among the Latin believed to have been arrived at countries "will after intense debate and divided countries "will after intense debate and divided the internal security views over whether to support an

In testimony to a House of "This was obviously to President Carter's to President Carter's obring pressure on rican Governments on the secretary of Labour. Mr. Ray Marshall, endorsed both an increase in the minimum wage and the indexing of the large the indexing of the level starting from July, 1978.

The proposal would pay the wage at 50 per cent of hourly THE CARTER Administration earnings for production and non-intends to press its concern for supervisory workers in manufac. human rights inside such inter-

In Minister Manuel rise to about \$2.75 on July 1 to move candously to avoid "subtrers, who chares the 1978, and \$2.92 on July 1, 1979, organisations.

The Administration's preposal for organisations.

The Administration's preposal for organisations.

The Administration's preposal for organisations.

Mr. Cyrus Vance, the Secretary of State, said on Capitol Hill sought by organised labour in yesterday that the Administration from of a Bill sponsored by tion approves of a move by Rep. the Latin American systems (SELA).

Representative John Dent. But Henry Reuss to introduce the latin American systems (SELA).

The Administration's preposal for organisations of the organisations.

Mr. Cyrus Vance, the Secretary of State, said on Capitol Hill sponsored by tion approves of a move by Rep. The Latin American systems (SELA). representatives of includes 25 Latin moves will fuel inflation, add to question of support for Chile, at the North-South n impeded due to of political will a cause of arguments that such Bank has been split over the question of support for Chile, among other countries. and indexing minimum wages is causing intense controversy beproductive in terms of improving the lot of the poorly paid.

> equivalent) '000 US\$

> > 411,691.-

528,970.-

30,000.-

3,366.-

592,689.-

10,701.-

2,945,663.---

U.S. will pursue civil rights in finance bodies By David Bell

WASHINGTON, March 24.

national financial institutions as the World Bank, but it is likely that the minimum wage would mean national financial institutions as the Minister Manuel rise to about \$2.73 on July 1, 1979 the integrity of these organisations.

An amendment to the foreign aid appropriations, which Mr Rcuss has worked out in consultation with the Administration says that the U.S., "in connection According to this latter arguwith its voice and vote, shall advance the cause of human rights, including by seeking to channel assistance towards countries other than those whose governments engage in a con-sistent pattern of gross violation of internationally recognised human rights, such as torture, or cruel, inhumane or degrading treatment or punishment."

However, on Tuesday, Mr. Fred However, on Tuesday, Mr. Fred Bergsten, the Assistant Secre-tary for International Affairs, took some care to indicate that the Administration would, in practice, be somewhat circum-spect in the way it approaches this subject. Mr. Bergsten said that, although the U.S. is firmly committed to human rights in its committed to human rights in its consideration of loans to poorer nations, it does not want to do anything to subvert the integrity of the banks, or to harm economic and social development in poorer nations.

"We want to avoid setting a precedent that would cause other countries to inject political factors into their consideration of individual loans, since this would endanger the ability to make decisions on sound development criteria rather than on political grounds." he said. It thus appears that the Administration is leaving itself a loophole, so as to go along with loans to questionable countries on the grounds that, however much governments restrict human rights, their people need

LDC loans optimism

Financing of the non-oil export Prinancing of the non-off export-ing, less developed countries (LDCs) in 1977 by official and private institutions in the rest of the world will be achieved without serious strain, the latest issue of the Amex Bank Review forecasts. It bases the forecast on an assessment on what it terms the appetite for new lending and on the recognition of balancing forces in the international financial structure. Ames Bank is the London-based mer-chant banking subsidiary of American Express.

Jamaican prospects Jamaica expects to earn between SJ187m. (£133m.) and

3205m from bauxite this year, ccording to Government sources The prospect is welcome against a oackground of continuing problems for the Jamaican economy, with net foreign exchange reserves being put at minus SJ160m, by the Eank of Jamaica, and it now appears that only the bauxite industry will be improving its performance this

Venezuelan deficits in budget and payments

By Joseph Mann

CARACAS, March 23. THE VENEZUELAN Government's latest figures on fiscal operations and balance of pay-ments for 1976 indicate that the Government registered a budgetary deficit of \$332.8m. and an overall balance of pay-

ments deficit of \$286m.
These figures, made public last week in the Government's general review of 1976, stand in marked contrast to the optimistic report published at year's end by the Venezuelan Central Bank, and demonstrate that some of the Government's rosy predictions were not ful-filled. In December, the Central Bank stated that its preliminary estimates of the Government's fiscal activity: for the year showed a surplus of \$500m.

tation of a hudgetary deficit for 1976 was based on income amounting to \$10.03bm, and expenditures of \$10.36bm. A major factor contributing to the imbalance was a \$581m. payment to be made by the Treasury to the credit of the Venezuelan Investment Fund VIF), a Government financial institution with assets of about \$5.7bg.

The fund is to be a-major source of financing for Government industrial pro-

In addition, the Government's most recent statistics internal economic growth of about 9 per cent. for 1976, with exports down by 0.6 per cent, and imports up by 24.7 per cent, from the previous year. Exports f.o.b. for the year were put at \$8.9bn. and imports at \$6.8bn., yield-ing a trade surplus of \$2.1bn.

However, the Government review notes that foreign aid payments and other factors caused an overall balance of payments deficit of \$286m. ARGENTINA'S YEAR-OLD ADMINISTRATION

Moving further out on a limb

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

difficulty in getting money out of the international financial financial manch as a south the coming institutions in the coming months because of the human stronger guarantees for their life worker has seen his purchasing and North America, and to reject twas frank in his admission that economic distortions which made the military Government of Gen. A year after the military take year ago this week, was moving into stormier waters.

When the Argentine armed frequency over it must be said that most increase outside President Maria working class people—welcomed is stortion and property to be even more in side and outside the country was audible. The third wife of the later of the first from many quarters in side and outside the country was audible. The third wife of the later of the later

audible. The third wife of the late Gen. Juan Domingo Perón, whom she succeeded on his death in 1975, had presided over an administration which was chaotic in the extreme.

At the time of her overthrow inflation was running at either 40 per cent or 55 per cent a month, depending on which index one chose. Some 20 per cent of Government expenditions of the Argentine economy, all ture was covered by income, the sectors would suffer equally.

In his speech upon his appointment as Minister of Economy, the Central Bank. The black Sr. José Alfredo Martinez de Hoz market rates for hard currency were so astronomically high that visitors from neighbouring Brazil were able easily to cover their air fares from Rio or São ducers of Argentina's staples. Paulo by the savings they made on their purchases. Clever fortunes rise dramatically with shoppers even came to Buenos the contral expendition of export taxes on agricultural exports and with some cannot be appointed that the sacrifices of their purchases. Clever fortunes rise dramatically with shoppers even came to Buenos agricultural exports and with At the time of her overthrow

able of being interpreted as

The industrial working class, being all things to all men. fell on the other hand, have seen into even greater disrepute their fortunes in deep eclipse. because of the activities of The Government's policy of stilled."

Sr. Jose López Rega. This former stripping the CGT or trade union police corporal had become the confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation of its bargaining stripping the CGT or trade union confederation and tortare. Amnesty International believes civilian advisors, such as those that many innocent citizens have grouped around the magazine been inprisoned without trial, Cabildo, is that Argentina. South Africa, is the ultimate believes that many innocent citizens have been inprisoned without trial, Cabildo, is that Argentina. The catholic Church is bullwark against worldwide confederation of its bargaining stripping the CGT or trade union confederation and tortare.

"WE EXPECT a good deal of nated the regime's opponents. As against that, the income of the gulf that separates Gen. difficulty in getting money out. Thus the advent of Gen. Videla an industrial worker has gone up Videla from public and Govern-

A year after the military takeover it must be said that most of the goodwill with which many Argentines - including many working class people-welcomed the advent of Gen. Videla has

on their purchases. Clever fortunes rise dramatically with national which comments: Menendez, Army shoppers even came to Buenos the abolition of export taxes on "Given the present legislation. Cordoba, revels agricultural exports and with no one can rely on legal protection. Peronism. never at the best of which brought on Argentina's of the security forces, no one is times coherent and always capbing of heing interpreted as and meat, have seen their particular and the present legislation. Cordoba, revels on one can rely on legal protection. The view of the security forces, no one is times coherent and always capbing of heing interpreted as and meat, have seen their particular and the present legislation. Cordoba, revels on one can rely on legal protection. The view of the security forces, no one is safe from abduction and tortare. Mannesty interpreted as a safe from abduction and tortare. safe from abduction and torture. many of its extreme right wing

Sr. Jose López Rega. This former police corporal had become the private secretary of Gen. Perón and was Minister of Social Welfare for his widow.

An acknowledged warlock and author of numerous works on astrology, Sr. López Rega was widely believed to be involved in the speculation with which ex-President Perón is now charged and to have financed the murder gangs which elimi.

An acknowledged warlock and author of numerous works on astrology, Sr. López Rega was widely believed to be involved in the speculation with which ex-President Perón is now charged and to have financed the murder gangs which elimi.

Astrology Rega. This former stripping the CGT or trade union that bargaining general, containing as it does disaster and the creeping general, containing as it does disaster and the creeping advances of the masonic-Zionist-and radical elements, has caused hecome increasingly alarmed by the situation. In face of the situation in the stripping the CGT or trade union for the content in the content and radical elements, has capitalist-Communist conspiracy.

To them Pope Paul is obviously the situation. In face of the situation in the speculation with which over the year the level of whole are two sets of reactions from puppet run by the Antichrists of the murder gangs which elimi.

The first is to try to minimise softy.

with the Chilean General both men chose to emphasise the "individual nature" of both countries and the "individual solutions" that each Government sought for its own problems.

The view of this group, and

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DAR ES SALAAM, March 24. PRESIDENTS Julius Nyerere of Tanzania and Nikolai Podgorny of the Soviet Union to-day dis-cussed international issues, in-cluding the Middle East and dis-

cluding the Middle East and discurred armament, during a three-hour meeting.

Mr. Podgorny, spearheading a major Soviet diplomatic drive in the African "frontline" States ranged against Rhodesia, flew to Zanzihar for a day of sightseeing after this second round of talks with President Nyerere. "The discussions centred on interwith President Nyerere. "The discussions centred on international issues, including the Middle East, disarmament and world peace." President Nyerere's

to-morrow afternoon, when President Nyerere was expected to ask over the former Spanish terriprisingly the drivers, when plies to guerilla groups. Mr. Hongorny will leave on Saturday for Zambia and Mozambique on Saturday for Sambia and Mozambique on Saturday f for Zambia and Mozambique.

Meanwhile, Gen. Fidel Castro at first anticipated. Throughout weeks is impossible to say. Certhe Cuban leader, to-day toured the winter of 1975-76. Polisario tainly, they can carry far less the battlefields and graveyards was hampered by the flood of phosphates than the conveyor of Angola's 1975 civil war, won President Agostinho Neto's MPLA movement with the help of some 14,000 Cuban troops. Addressing welcoming crowds in Luanda after arriving to a hero's welcome yesterday, Gen-Castro staunchly defended Cuba's; military intervention in the war, saying it had kept "Fascists" and "South African racists" from seizing control of the former Portuguese colony, the official Angolan news agency.
Angop, reported.

Later to-day Gen. Castro was to address a political rally in the most populous residential quarter of Luanda and then meet ton officials of the MPLA.

Libya buys missile boats

By David Curry

PARIS, March 24. LIBYA, ALREADY a leading customer for French arms, has confirmed its Frs.3bn. order for 10 missile-carrying fast patrol boats. The 250-ton vessels, with a 2,000 nautical mile range and a maximum cruising speed of maximum cruising speed of knots, will be armed with tried at Casablanca.

Otherwise the "Union string to the comparation of the four Otomat surface-to-surface hetween the French company Matra and the Italian concern Oto-Melara. A conventional November 1975 remains missiles built in co-operation hetween the French company 76mm auti-aircraft gun will complete the armament.
It is thought that the deal pro-

The deal was wrapped up. it is thought during a brief trip to Tripoli made by the Defence Minister, M. Yvon Bourges. last

month. This was apparently to restore some warmth to Franco-Libyan relations after Libyan

New intensity in war between Morocco and Polisario guerillas

of unprecedented intensity.

and among observers who have spent time with the guerilias in the past two or three months put the number of Moroccan soldiers mindule East, disarmament and world peace." Presdent Nyerere's Press spokesman said.

He added that the question of Southern Africa, especially Rhodesia, would be discussed in the Western Sahara but morale is said to be low among to the press at the roops.

After the initial rush to take voy arrive are as a special special power that former said.

After the initial rush to take voy arrive are as a special special power that former said.

Conveyor belt has been stopped for a year because of reposted the number of Moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped willied every month at between the Moroccan authorities insist not one guerilla has been stopped the number of Moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped the number of Moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped the moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped the moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped the moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped the Moroccan authorities insist not one guerilla has been stopped to one description to the Western Sahara but phates at Bu Crèa which are morale is said to be low among the Moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped to one description to one description to one description the Moroccan soldiers sabotage by Polisario although the Moroccan authorities insist not one guerilla has been stopped to one description to one d



refugees fleeing to the safety of the south-western Algerian province of Tindouf.

Its first task then was to deny the Moroccan army as many hostages as possible. Since the end of last summer, however, guerilla activity has been stepped up. There is a virtual blanket on news from the Western Sahara denied entry into the city.

The cost of continued fighting of people with members of their family or friends who have recently been killed is growing. Doubts are beginning to be raised about the wisdom of King Eassan's policy though in public at least, these are confined to a few so-called Marxist-Leninist

November 1975 remains. Moroccan officials insist that

plete the armament.

It is thought that the deal provides for a total of 80 missiles to be shipped. The vessels will be built at Cherhourg by Constructions Mecaniques de Normandie.

Anoroccan ometas hasts that the deal provides fine Mecaniques and Colonel Khedaffi is financially fine western Sahara is now Colonel Khedaffi is financially the former colonlal capital of having an old score to settle with El Ayoun belies this. The city King Hassan, and a strong certainly presents a picture of Libyan delegation was present activity (business is helped by at the anniversary.

THE WAR in the Western the territory's free tax status).

Sahara between Morocco and the It has been turned into a vast Algerian - backed Polisario building site as King Hassan's guerilla army has reached a level promise of a multi-million dollar in integration. effort to develop the Sahara gots under way. The authorities esti-mate the population at \$5,000. The Bu Cras phosphate mines, once a major currency earner.

in the demand for phosphates

last year only 175,000 tons were shipped from El Ayoun. The Moroccan authorities say it will take six months before the belt is repaired but argue that in view of the weak export market in phosphates the closure of the mine has been a bearable loss Though even in a slump higher quality phosphates, such as those at Bu Craa, sell better than lower quality ones such as those coming from the Khouribga and Yousoufia mines in the country's heartland.

The Moroccan army remains severely handicapped by its inability to strike at Polisario sanctuaries in Algeria. Such action would bring instant retaliation from Algeria. Furthermore, the Sahara's southern flank is weak. Mauritania's army of 3,000 has been increased to 12,000 in the past year and re-equipped It is not finding it easy, however to cope with repeated Polisario raids, the latest being against the town of Tikjidja, 250 miles east of the capital Nouakchott where 300 guerillas were recently is heavy and in Morocco this is privately acknowledged. Neither

cult to see how King Hassan can slow the pace of war. President Boumedienne Algeria cannot give up the Polisario without losing face in the Third World. No Algerian soldiers are involved directly in the fighting even if Algeria provides Polisario weapons and a: strong base from which Polisario can carry out its raids.

Colonel Khedaffi is financially

Algeria nor Morocco wants a

fully-fledged war but it is diffi

Eritrean victory claims

Libyan relations after Libyan annoyance at the procession of French visitors to other Arabi capitals, including Saudi Arabia, of Eritrea from Ethiopian troops. The final battle for Nakfa most of which are unsympathetic to the Libyan regime.

Libya is understood to be too Front (EPLF) on March 22, 8.00 p.m., according to the spokes-international Company News: regotiating for helicopters from according to a spokesman in man. Ethiopian forces had cluric; electrolux expansion France. It has bought the Khartoum. The EPLF and the hard to the town, bringing in Philips earnings improve Crotale ground-to-air missile and Eritrean Liberation Front now serial paratropo reinforcements. Farming and Raw Materials: about 150 Mirage fighter-hombers, claim to have control of the and suplying their troops from Brazil soya export move in one version or the other. | whole of sparsely populated the air, it is claimed. | U.S. world grain estimate

China grain threatened by drought

A severe five-tionth drought is threatening China's major grain growing provinces, Reuter reports from Peking. The People's Daily has urged the people to mobilise all available manpower immediately to save the summer harvest — factories, offices, schools and army units have been told to release staff and heen told to release staff and industry have been incructed to provide farms with necessary machinery and fuel. Meanwhile peasants are reported to be working up to 14 hours a day, eating their meals in the fields, and pre-paring to carry water to the fields in buckets if rains do not China's wheat purchases for delivery in 1977 already total almost 6m. tons., the highest in

Malaysia killings

Malaysian authorities

three years.

bracing themselves against a wave of Communist essassinations in which six people, including two policemen, have been killed in the nast five days, writes our Kuala Lumpur correspondent. On Tuesday, Malaysian police intercepted a parcel homb in the mail addressed to the Inspector General of Police. Tan Sri Bazif Omar. Last night, two gunmen. helieved to be members of the Communist assassination squads, shot dead two Chinese rubber farmers in Kajang, 15 miles south of here, while on Tuesday night, two policemen In a raiding party against illegal Indonesian immigrants, were shot dead as they entered a squatter hut in Johore Baru. Police have launched a major

Israel port strike

search for the killers, and have detained 24 people.

The Israeli Government has ordered striking dock workers at Israel's three ports back to work although stevedores and others are defying similar rulings by labour courts, Reuter reports from Tel Aviv. The administrative orders issued under emergency regulations, are backed by two-year prison sentences or fines of up to £1.25.900. The work stoppage at Halfa and Ashdod ports on the Mediterranean and at Eilat on the Gulf of Akaba have paralysed the country's commerce, coming at the height of the citrus export

Illegal immigrants

South African police say they are on the trail of an organisation smuggling illegal immigrants from Mozambique, Reuter reports from Johannes-

They are following clues from a series of telephone calls made from Johannesburg to Swaziland by Carios Ginger Joe "Rocha, described by the local Press as South Africa's public enemy number one, who was found last of blood at a Johannesburg apartment block. Re entered South Africa last week from Mozambique, where he had been working for the Frelimo

WORLD TRADE NEWS

Lack of resources delays Brazilian railway project

A LARGE PART of a £150m. qualified sources said that equip-period of construction.

Plus Brazilian railbuilding conment orders will have to be Equipment orders total \$120m., tract signed last year by placed by the end of this year including \$30m. in locomotives, if the project is to meet the 1982 more than half of which are to Britain's General Electric Commonpletion target set out in the be built in Brazil. The contract, pany is threstened with postpany is threatened with post- contract.

Warning by Japanese mission

However, GEC said in London of Minas Gerais, was originally exports of equipment, project and yesterday that under the terms scheduled for completion in installation work, but also a of the contract postponed work 1979. Earth-moving and tunnel- \$200m. loan for use at the would be transferred to other ling work is still going on, the Brazilian company's discretion. The doubts about the future the value of the work nor the amount to be carried out in the November and one of the biggest BFF spokesman said had not U.K. would be affected by the transport contracts ever signed been abondoned, arise as GEC is postponement.

postponement.

in Latin America, involves bidding against tough interAlthough the RFF has not equipment and services worth national competition to supply
notified contractors of any altera. \$170m., with an extra allowance rolling stock and rails for an
tion in the terms of the deal, of \$70m. for inflation during the underground railway in Caracas.

Malta asks for U.K. investment

British private investment and has no intention of nationalising further sectors of the island's economy. This was the message brought by Mr. Dem Mintoff. the Maltese Prime Minister, who ended a two-day visit to London at the vesterday

Britain's General Electric Company is threatened with postponoment because of curbs on Brazilian Government spending.

The GEC deal, which covers about half the total orders for tests at the time from sectors of the planned 250-mile "steel railway," linking the town of Belo Horizonte with Brazil's main steelmaking complex at the main line between Belo the Janeiro and the port of Sepetiba. Colonel Volta Redonda in the North of Rio de Janeiro State, has been deferred indefinitely "until the nece sary resources are available," a spokesman for the State-owned Federal Railway Network (RFF) said here.

However, GEC said in London of Minas Gerais, was originally exports of equipment, project and complexed that in the be built in Brazil. The contract, won against French and Japanese competition, provoked sharp protests at the time from sectors of the state in dustry which sought to project, also involves electration and improvements on trification and improvements on the project, also involves electration project and the project, also involves electration project and the project, also involves electration project and the project and construction with the feature project, also involves el top industrialists organised by iii the the Confederation of British given Industry that there would be our even more room for trade and id iddindustrial co-operation with the letter U.K. after the British base on is or the island is wound down in the is

Malta has to find up to 24,000 hew jobs to replace those provided by the British base. Mr. Mintoff said projects under way should create 11,500 jobs, leaving around 12,000 to be provided by new investment in the part two years. next two years.

The island could offer industrial peace, political stability and duty free entry into the EEC, Mr.

Steel imports

The Department of Trade has extended the provisional charge to anti-dumping duty on steel reinforcing bars originating in processing bars originating in processing the charge of the charge for remains unchanged at £38 personne. The original provisional charge imposed on December 24 imposed on December 24 expires on March 24 and the extension will run from that date until June 24 unless preent

Africa where they made detailed inquiries of the firms involve and held discussions with th South African Department

Anti-dumping

The Department of Trade is conduct a full investigation in the alleged dumping of copressed air breathing apparationignating in Sweden. This fillows an application made und the Customs Duties (Dumping at Subsidies) Act 1969.

Vietnam plant

The Danish Sugar Factori (DDS) expect early conclusion of a contract for delivery of complete \$40m. sugar plant d Victnam, a DDS spokesman said The turnkey project workey out by Danish Sugar Factories a subsidiary of Denmark's F. I. Smidth engineering concerns calls for a plant with an annual capacity of 25,000 tons of cand sugar, employing 800 workers in the factory and another 2,500 on

the plantations.

of prompt delivery and consist growing criticism of the imof prompt derivery and consists growing trincism of the fine prompt to companies wanting balance of motor industry trade to the components industry by to the components industry by the same time, U.K. superisof the Japanese inclustry. At the same time, U.K. superisof the Japanese inclustry, the Japanese have technology as in Japan, and to their homework and have a indicated their fear that buying stand to benefit from increasing the superison of the complete its anti-dumping investing in British could make them vullingly competitive prices. Two points are being stressed to the components industry by tousity revoked. The extension was necessary to permit the department to the components industry by the components industry by the components industry by the extension was necessary in British could make them vullingly competitive prices. Japanese market and needs in growing the trade of the components industry by the components

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE JAPANESE motor component buying mission which is now Japanese have taken a clear which the delegation visited this touring Britain, has made a policy decision to buy in Europe week, are already benefiting point of stressing the importance in order to take the heat out of from deals of this kind.

nerable to sudden supply short-They have pointed out that in is in

some areas component orders are

computerised to the day and the hour in Japanese factories. At the same time, the delegation has stressed that suppliers must be extremely flexible and responive to sudden design changes. Despite these cautious notes, owever. British manufacturers elieve that there are real hopes of winning at least some small ontracts with the Japanese in

chich began this week.

Soviet order

Financial Times Reporter

ERBERT MORRIS.

for U.K. cranes

naterials handling group cur-

rently fighting a bid from Babcack and Wilcox, has won

an order to supply \$4 overhead

ravelling crapes for installation n the USSR.

No price has been revealed

present the vast bulk-of spares surprise that French manufac-for Japanese vehicles is shipped turers they had visited did not into Europe from their home have these basic facts at their manufacturing base, and it fingertips.

would probably be cheaper for The other is that the initial importers to buy locally, right contracts made in this visit must down to replacement bodypanels, be followed up. Several British

this year.

One of the areas which is before entertaining the trade being particularly investigated mission. Some members of the replacement parts. At Japanese team were expressing

Another area is bolt-on parts manufacturers are going to which could be added to Japanese Japan in a few weeks' time on vehicles after they have reached a visit arranged by the Society Europe. Companies such as of Motor Manufacturers and the wake of the three-week visit Britax, the seat-belt and wing Traders and will try follow-which began this week. mirror manufacturing subsidiary up on that occasion.

> BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT AVELING - ANTER ists in such fields as advertising NATIONAL, recently set up as a and sales promotion, overseas exsubsidiary of British Leyland's hibition and finance, where the Special Products Group, plans to provision of customer finance

Equipment export plan

sell (3\n.-worth of U.K. con- and decisions on foreign currency struction equipment overseas need specialist advice.

The reason ABI has been set Another 17m. of equipment up is to build up our strength £100m. contract No price has been revealed but similar cranes sell for oughly £10,000 each suggesting that perhaps £725,000 is interested. The order, which in-

Lasse Jensen, recently in Vietnam, describes the efforts to rebuild its economy and attract investment

Turning westward, but steering clear of superpower strings



THE SHELVES of the Bug cen—"We realised that without a mate goal of course is to create trail department store in Hanoi massive effort from the North, in the long run an economy have already expressed interest in the long run an economy have already expressed interest in the plan. "Car manufacturers one of the desks. "There's soap." So again, the Northerners were ordered to make sacrifices in order to "liberate the South." That goal is still a long way away in the South. Several foreign companies—mainly of a tractor plant in Vietnams. Sometimes even harsher than saignon-controlled areas survive to make sudden change from a consumer-oriented economy with massive U.S. dollar-injections is down to less than 32 lbs a (estimated at \$700m. annually) month per person. "When the to a "production economy," as the North and a Danish companies the South started in February, 1975, rations were cut in the North." one official says.

CHINA

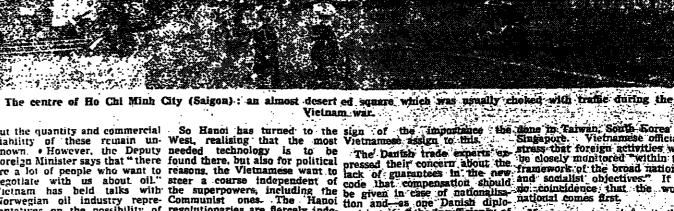
CHINA

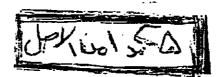
We realised that without a mate goal of course, is to create the South would where only the state and the coperatives exist."

That goal is still a long way away in the South. Several of the South as Volvo. Fiat and Peugedt have been negotiating with the Vietnamese about the setting up of a tractor plant in Vietnam. Swedish interests are building a renew trying to encourage to encourage the sudden change from a consumer-oriented economy with massive U.S. dollar-injections in the South as a paper and pulp complex in the North and a Danish company is building a cement factory near Haipong which will more than double Vietnamese into interest are now trying to encourage the North and a Danish company is building a cement factory near Haipong which will be exhalled to attract foreign annual cement production. Both consumers are production, and the production and the vietnamese annual cement production. Both consumers are production in the string the string to consumer and the vietnamese to company to build another the south. The parallel no longer exists, another the string the string t

one Hand official pot it.

An economic collage of the Joseph American Control of Collage of the Joseph American Collage of Collage





Droject hysical stock levels up in last quarter

ETER RIDDELL, OCONOMICS CORRESPONDENT

stock levels in the but falls elsewhere.

n the fourth quarter to

Bank of England sugin its recent quarterly that since the financial nany companies ends on r 31, some of the stockin the quarter may have ompted by a desire to vantage of the stock ion relief from cor-tax. It noted that, nterest rates and conweak demand certainly. Intle incentive for such

gh relatively small sums yed in the change in the tocks at 1970 prices, the of inflation during the years has meant a much gure is required for stocks at current he book value of manu-and distributors stocks a record £2m, in the ter of last year. 1976 there were rises

NCREASE in industry's metal manufacturing industries, with a decline of 27 per cent, in

quarter of last year was Revised figures were also industry's capital spending. Inrest since the middle of announced yesterday for capital vestment by paper, printing and investment by manufacturing in-publishing was 20 per cent. ed figures announced by dustry, showing a rise of 1 per lower.

spartment of Industry cent, between the third and epartment of industry cont. Secret to £422m., at 1970 Except for metal manufacturity indicate a rise of fourth quarter to £422m., at 1970 ing and vehicles, with increases in the level of industry's prices, seasonally adjusted.

continued, it has still been at a change), investment by other investments stocks rose by a stock ro

Except for metal manufacturof 4 and 1 per cent, respectively, Thus while the recovery has and the chemicals industry (no at 1970 prices, season continued, it has still been at a change), investment by other in-

	(£m. \$685	L SPENDING conally adjusts ('Capital Spe	ed at 1971		in stocks
	Fotal	Manufacturin		Manufac- turing Industry	Materials & fuel
1974	4,728	2,024	636	, 666	+276
1975	4,046	1,737	-526	392	380
1976	3,750	1,651	- 19	- 4	·~ 91
1975 lst	1,058	471	- ∵ 52	+ 18	-129
2nd		444	- 226		
, 3rd	1,907	416	- 225	~ 234	
4th	945	406	- 23	- 70	– 58
1976 Ist	714	402	- 67	÷ 31	~ 43
2nd		498	192	-115	- 37
3rd	983	418	35	- - - 4	→ 22 .
4th	740	422	 109	÷ 77	– 33
		<u>- </u>	Soi	rce: Depoitm	ent of Industry

as pipeline group starts work

Y DAFTER, ENERGY CORRESPONDENT

iformation about off the North Sea. :.

NT State and private face of strong overseas competi- and the British National Oil Cor- in a special memorandum issued consortium studying tion, has been authorised to con-poration are already members, yesterday, as pipeline project for tact all the offshore consortia Negotiations are still proceeding. The men has begun to operating in the U.K. sector of with prospective private interests by Mr. Joe

which are believed to include the North Sea.

The offshore groups have been the first stage in the asked by the Department of Zinc. Total and Elf. A deal tage property which are eligible and the could be Energy to provide information so could be announced within the pipeline systems in gas prospects can be prepared within a few months.

We wernment is consider.

An earlier study by the Department of Zinc. Total and Elf. A deal tage property which are eligible for conditional exemption from the for conditional exemption from the caused the categories of national heritage property which are eligible ing of the room where the capital transfer tax (which is loan to a public collection or a museum or gallery run by a cacording to figures issued by the parameter of lindustry year.

The offshore groups have been ICI, British Petroleum, Rio Tintothe categories of national heritage property which are eligible for conditional exemption from the for conditional exemption from the caused the categories of national heritage property which are eligible for conditional exemption from the for conditional exemption from the formation so could be announced within the for conditional exemption from the formation of the room where the capital transfer tax (which is loan to a public collection or a museum or gallery run by a cacording to figures issued by the parameter of lindustry year.

Total and Elf. A deal tage property which are eligible for conditional exemption from the categories of national heritage property which are eligible in the categories of national heritage property which are eligible in the categories of national heritage property which are eligible in the categories of national heritage property which are eligible in the categories of national heritage property which are eligible in the categories of national heritage property which are eligible in the categories of figures is considered.

These are either regular opening of the room where the loan to a public access.

In the New Sea of the categories of national

reference to consider. An earlier study by the gas installations were introduced under which works of art, land charitable trust, a view-byn to gather gas which Williams-Merz organisation en in Parliament yesterday by Mr. and buildings may be accepted appointment system of firm
nerwise be wasted to visaged an 800-mile pipeline net. Anthony Wedgwood Benn, by the Inland Revenue in lieu arrangements for temporary
tain's energy supplies work able to deliver 1bn, to Energy Secretary.

de valuable feedstock 1.5bn, cubic feet of natural gas
trochemical industry:
a day as well as an annual 6m, to force on June 1 and include proints Gaffney, Cline and 9m, tonnes of heavy gases suit vision of proper life-saving
there been commiss able for chemicals manufacture equipment.

Itancy contract (worth the pipeline concept. rigs ited £200.000) in the The British Gas Corporation 1978.



MR, RAVI TIKKOO, chairman 🗅 of Globtik Tankers, wants £3.5m. for his home. Kenstead. Hall, in Bishop's Avenue. Hampstead (above). This is the highest price asked for a house in this country. Mr. Tikkee bought the house four years ago for about £600,000. Mr. Tikkee is reported to

be leaving Britain for good before April 5 because of what he considers unjust treatment under this country's taxation laws. It is thought he will live in Nassau in the Bahamas. A spokesman for his company said yesterday that it would continue to operate its vessels under the

FINANCIAL TIMES REPORTER

heritage property—works of art, houses and land—has been given

The memorandum, announced

for heritage property

NEW GUIDANCE on exemption to the Treasury to be of national,

from capital taxes for national scientific, historic or artistic heritage property—works of art, interest

headquarters in London.

The asking price of £3.5m. -confirmed by a spokesman for his company-is remarkable even by the very high prices achieved for first-class Loudon properties from Arab buyers over the last couple of years. But estate agents were not inclined to dismiss the possibility of the price being reached.

The house is being sold lock, stock and harrel, including all the fixtures and fittings. Although not very large-it has 20 rooms-the interior decor is said to have cost more than Elm. and it contains pictures and carpets

Under last year's Finance Act

valued at well over £500.000. Security from outside is such that it has been described as "the salest fertress in

Britain."

Prospective purchasers will have to wait until the owner leaves for the Bahamas in a couple of weeks' time.

The commission charged by agents on the sale of London houses varies between 2 and 3 per cent., on a sliding scale, depending on the amount involved. If the commission was 2 per cent. the agent could stand to make £70,000. But in sales of this kind a fixed fee ignoring the normal scales is likely to be agreed.

Tax exemption advice February car output down 19% on 1976

attached to exemption. This is Negotiations are still proceeding The memorandum, announced an undertaking by the owner to THE CAR production problems with prospective private interests by Mr. Joel Barnett, chief secretake reasonable steps to secure brought about by British Leywhich are believed to include tary to the Treasury, outlines reasonable public access.

> terday. Production for the home market fell by 28 per cent., and for export by 7 per cent.

This means that production

Bulk-carrier

ready five

weeks early

By Roy Rogers

AUSTIN AND PICKERSGILL the sucessful Sunderland shipyard, will hand over the 26,000ton bulk carrier Welsh Voyager to-day to Welsh Ore Carriers, Advanced Other Securities five weeks early.

SD14 Strathdyce to P and O Strath Services. H was a large of the services of t vessel in a series of six for P and O. The last four were delivered up to three months before contract dates.

dropped 9 per cent, below the monthly average for 1976, despite forecasts from the industry of a significant rise this year.

Output of commercial vehicles, however, is now rising again On future prospects for the ints Gaffney, Cline and 9m. tonnes of newly gases suff-vision of proper life-saving exempt works of art to proper life-saving exemption in the solution of the available.

With adjoining land essential for proper life-saving exemption of its character of a significant rise this year.

For works of art and other the protection of its character of a significant rise this year.

Output of commercial vehicles.

Was "pretty frightful." But he object conditional exemption for conditional exemption.

Was "pretty frightful." But he however, is now rising again would survive. with a "few life" for conditional exemption.

The British Gas Corporation 1976. descript works of art and other the protection of its character of a significant rise this year.

Output of commercial vehicles.

However, is now rising again would survive. with a "few life" for conditional exemption.

Doubt over future of Leyland bus deal grows

BY IAN HARGREAVES, INDUSTRIAL STAFF

buses grew a little yesterday of the metropolitan counties. posed arrangement.

GLC transport policy and without a vote, but a second resources committee, the Tory motion to set aside £3m. for the group reserved its position on the first year of the project was not deal and will refuse to give its approved.

support to the package when it
goes before the full council next somewhat contradictory developments to allow the formal passure of the package through full

Leyland. was not interested in investing money in Leyland without double-deck market depends on its clinching an early deal with London and the other local authorities over manufacture of the Leyland B15 its new general. It was still not clear whether

London Transport would be allowed to take a 20 per cent. stake in an enlarged Bus Manu-facturers in which Leyland would have a 50 per cent, hold-

DOUBTS OVER the future of a ing. with the remainder divided deal between London Transport between National Bus Company and British Leyland for the and some or all of the seven joint manufacture of double-deck passenger transport executives

when the minority Conservative At yesterday's meeting. a group of the Greater London motion to give London Transport Council failed to back the protection to take up its 20 per posed arrangement. cent, shareholding to a maxi-At a closed meeting of the mum value of £9m, was approved

The development is given sage of the package through full added significance by the fact that the Conservatives are widely in control of County Hall after expected to win control of the

their present stance means that they will, at the least, insist on drawing out the present of the means that they will be presented in the means that the means that the means that the means that his presented in the means that the mea the elections. drawing out the negotiations after the meeting that his party with Leyland.

the Leyland B15, its new genera-tion double-decker.

Under the present proposals, tion in the double-deck industry. tion in the double-deck industry. or what the effects would be or

various bus factories in London. The double-decker stakes

Page 21

BANK RETURN

BANKING DEPARTMENT | Capital | 14,553,000 | Capital | 14,553,000 | Florida | 10,555,550,000 | 514,850,000 | Hankers | 10,555,550,000 | 134,850,000 | Hankers | 10,555,550,000 | 134,850,000 | Hankers | 10,555,550,000 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10,565,500 | 10 425.884.305 — 82.738.650

1,952,374.764 + 44.852,430 ASSETS 1,065,167,479 - 333,420,000 767.669,735.+431.440,918 84,222,301 — 24,917,875 + 197,389 —

1,932.574,764 ± 44.85<u>2.</u>430

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Vhen you're looking for good food, ist follow the signs

he White Hart is the symbol of Trust ses Forte. It has become the sign od food and service all over the world. 'ever you want to eat, whatever you to pay, follow the THF sign. could lead you to any one of s 3,000 restaurants and catering blishments. From the celebrated Royal and Talk of the Town theatre urant to motoring and airport erias and inflight catering services. ot to mention over 800 hotels in untries, including such famous names ie George V and Plaza Athénée

in Paris, the Pierre in New York and Grosvenor House in London. THF have growing interests in travel and leisure too.

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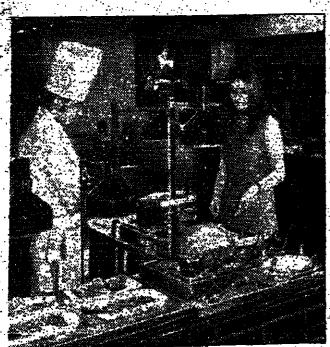
Jamaica Pegasus.

This ultra-modern hotel on the sensational island of Jamaica has on its seventeenth floor a lively restaurant called The Talk of the Town. There are spectacular views of the Blue Mountains, Kingston, and the sea, and the cuisine is international with a spicy Caribbean flavour.



The Bull, Long Melford.

This picturesque country inn dates from 1450, and has both atmosphere and historical flavour. You'll find them in the charming Cordell Room restaurant, which offers a fine à la carte menu with a number of specialities, and also a table d'hôte menu. A most attractive way to eat out. Telephone 078-725 494.



Carvery, Albany Hotel, Nottingham. u choose from an impressive display of roasts, hot and cold, u have exactly the amount you want, the way you like it. rkable value at a price of £3.45, which includes a starter, bles, sweet and coffee. You'll find Carveries at a number of THF hotels too. Telephone 0602 40131.



Café Royal, Regent Street.

Famous restaurant and banqueting house, with a world famous wine cellar and an air of Napoleonic grandeur. It has two of Europe's finest restaurants - the Grill Room, famous for English cooking since 1865, and Le Relais, the London centre for French provincial cuisine. Telephone 01-437 9090.



Cavalry Grill, Hyde Park Hotel.

In the Hyde Park Hotel, overlooking the Park. The cooking and service have the order and precision you'd expect with waiters watched over by old soldiers in the remarkable military prints on the walls. But, there's nothing military about the atmosphere, which is pleasantly relaxed. Telephone 01-235 2000.

The sign of a great welcome



TRUST HOUSES FORTE

Recommendations include greater accountability, more public access and fourth TV channel

THE CENTRAL theme of the report of the Annan Committee on the Future of Broadcasting in Britain is one of greater public access and accountability. Not only does the committee recommend that the fourth television channel should give performance access to those normally excluded from TV but also it suggests various ways in which broadcasters should have to account publicly for their actions and their plans. It is this theme of public accountability which has excited comment from the industry itself-mainly from the viewpoint that the systems suggested would interfere with broadcasting freedoms and at the same time burden the business with bureaucracy.

Hilde Himmelweit Tom Jackson Antony Jay Marghanita Laski Hilda M. Lawrence A. Dewi Lewis Sir James Mackay Sara Morrison Dipak Nandy John Parkes John D. Pollock Geoffrey Sims Phillip Whitehead, MP Sir Marcus Worsley

"We maintain that the broad economy improves. Better to casting authority is the institution best fitted to give effect to financed than more of abysmal them. The authorities are crucial quality. to the structure we propose, and "The fourth television channel we endorse this institution as the for the U.K. as a whole should hest mediator between the not be set up until the country broadcasters and the public can afford not only the capital The authorities play a dual costs but the operating costs for role. They are the trustees for the new kind of mixed service the public interest and should which we recommend and which the public interest and should which we recommend and which. Broadcasting services should ensure that the broadcasters try we believe is essential to the continue to be provided as pubensure that the broadcasters try we believe is essential to the ensure that the broadcasters try we believe is essential to the ensure that the broadcasters try we believe is essential to the ensure that the broadcasters try we believe is essential to the ensure that the broadcasters try we believe is essential to the ensure that the broadcasters try we believe is essential to the continue to be provided as public make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more entertaining and development of good broadcast in the try make more interest in the ultrained and extended in garding antitorities. These broadcast in garding antitorities should be interest should be interest and an extended to all or advertising should set two interests in make try in the U.K. and their other cations in the U.K. and their other continue to the try of independent promities in a variety of indeventions from the U.K. and their other cations in the U.K. and the U.K. and their other cations in the U.K. and the U.K. and their other cations in the U.K. and their other cat

which operated as a regulated of contributors, and this should monopoly. In the 21 years since mark it out as something distinct the opening of commencial in British broadcasting, the BBC and the IBA provided in competition are gulated duopoly. We believe that in future broadcasting services should be provided by establishing more authorities in evidence that in future broadcasting services should be provided by establishing more authorities in evidence that in future broadcasting authorities in evidence that in future broadcasting authorities in evidence that the for all broadcasting services should be provided by the enforcement procedures and should ensure that those which are continued are those which are continued are those of ures and should ensure that sometime those which are continued are those which are continued are those should be made in the arrangements for insking of exclusive arrange of exclusive arrange of exclusive arrange of the entroprocedures and should not have the same should be made in the arrangements for insking of religious of the BBC and the labor distinct the making of exclusive arrange of exclusive arrange of exclusive arrange of exclusive arrange of the entroprocedure and should on thave the same should be made in the arrangements for the headcasting of

for exactly the same source of visory nodes so as to involve finance. That is why we recomsome of those members of the lished to consider complaints against all the broadcasting by public who want their advice to put under a new authority, and that the fourth channel for the whole of the U.K. should not be been urged to make sizeable exallotted to either the BBC or the IBA but to another new authority. We want the broadcasting industry to grow. But we do not propose industry to grow. But we do not make sizeable want more of the same. There are enough programmes for the maiority: and if new authorities, should be set up above the interest.

The BBC should continue to be should high quality networked programmes. The services of misternest and in the broadcasting in the U.K. Ten of us recommend that the BBC is not include high quality networked programmes.

A public inquiry board for the been urged to make sizeable exbroadcasting. We do not propose that a body similar to ourselves is should be estable that a body similar to ourselves in the fourty of united to freshen that debate we have or united or unite

a public service accountable to with could not get on the air on give the broadcasters what they

ing can expand. But in the 80s selves: it could hold inquiries The committee, under the chairmanship of Lord Annan, was:

Peter Goldman.

Hilde Himmelweit

Ing can expand. But in the 80s selves: it could hold inquiries into violence on television, or on those findings of the Telecommunications Advisory Committee which relate to social issues in broadcasting. Or commission research on matters raised in the public hearings. But the Board's functions would not encroach on the responsibilities of committee should be established.

Not only those concerned with broadcasting technology, but other interested bodies, such as the Post Office, should be among its members to keep the pace of technological development under review.

Board's functions would not encount of the responsibilities of the secretary of State nor would it be a court of appeal against the decisions of the broadcasting authorities.

Nothing we can do, as a committee, can ensure good promittee, can ensure good promittee.

agreed about priorities. We con-creativity of producers. We sider the highest priority should believe that the strength of be given to the expansion of the British broadcasting in the next channel to carry Weish ianguage programmes. The reorganisation and of local radio, under the new tactors of the description of local radio, under the new tactors of the country to posses. The committee should subsume negotiation, so as to ensure a broadcasting Authority, we have had in the revisiting finetions of the greater degree of partnership should begin before the end of the forefront of our minds the Television Advisory Committee. The hondress and staff involvement in the forefront of our minds the Television Advisory Committee. The hondress of the forefront of our minds the Television Advisory Committee. The hondress of the forefront of our minds the Television Advisory Committee. The hondress of the forefront of our minds the Television Advisory Committee. The hondress and staff involvement in the should be opened as trusts or companies are formed to operate them of finance found from advertising. We do not foresses in the 19 ears shead the possibility of financing any malor the audience and to give them views of the public, about the whether cable television could be severely interest in any company and for the total Press empowered to prevent any one press interest acquiring a large state (egree of partnership and staff involvement in the greater degree of partnership and staff involvement in the BBC's National Broadcasts of the country will themselves boild, public them of finance found from a evolve and adant is system should themselves boild, public interest in any company and for the total Press empowers in the partnership and staff involvement in the staff involvement in the staff involvement in the BBC's National Broadcasts and the partnership in the authority and the country will be allowed to operate which gives by the authority in the authority is the authority in the authority in the authority is the authority in the authority in the authority free from the control of political pressure groups and vested interests.

The committee looked at how a sure of manaring any major technological development such as will change the face of broad-casting. For instance, we doubt whether cable television could be The committee looked at how developed to cover the greater objectives could be part of the country during this ed. period even when the country's

type of service. They should not observe. There has already been of finance. provide exactly the same sersome public debate how the BBC A Broadcasting Complaints vices, nor should they compete and IBA could reform their adfor exactly the same source of visory hodies so as to involve Commission should be established. That is why we recome some of those members of the lished to consider complaints finance. That is why we recome some of those members of the lished to consider complaints.

who need to retrain for new jobs in which the public can voice its broadcasting authorities.

The proposed a way to the none secretary or to the line BBC should have particular responsibility for probability for probabilit and we are opposed to, for should be held on the broadcast established to advise the Govern-Northern Ireland.

Reckitt's chairmanship

Mr. James A. S. Cleminson, and will succeed the present as a director of UNITED GUAR-currently deputy-chairman and personnel director. Mr. Kenneth ANTEE (HOLDINGS) with effect chief executive. has been Domony, when he retires on from March 22. appointed chairman of Reckitt December 31. On January 1, 1978,

HOWARD MACHINERY has manager, announced that Mr. Peter Cole-clough, having reached the age of

BRITISH TRANSPORT DOCKS 60, has relinquished his esecutive

BOARD has appointed Mr. John responsibilities but continues as appointed managing director of smith, at present head of per-chairman of the Group Mr. J. A. BETZ. Mr. Godber, who has been sonnel, television programmes, howard, the deputy chairman, has with the company for seven rears, been appointed Group chief became financial director in 1973.

BBC, as personnel director design been appointed Group chief became financial director in 1973.

BBC Mr. Smith and take me has executive.

nate. Mr. Smith will take up his executive.

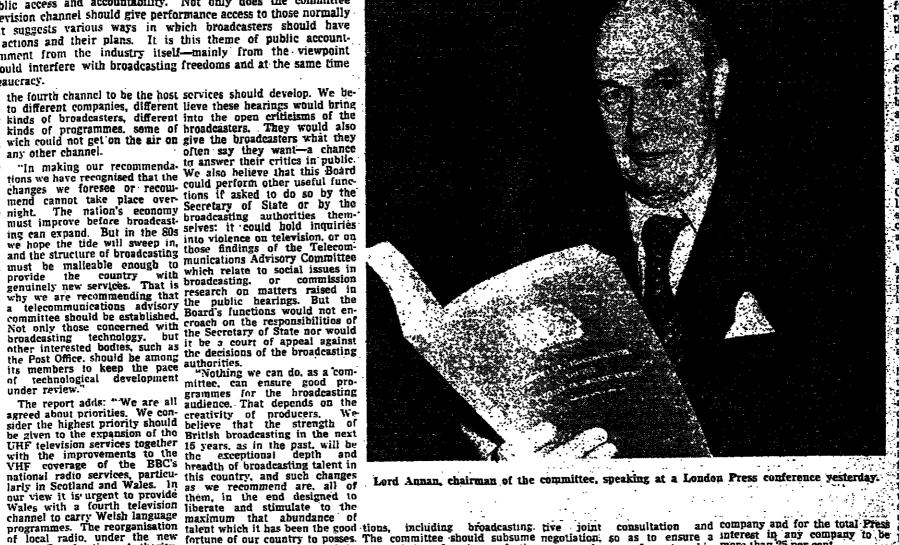
The committee had three the fourth channel to be the host services should develop. We benjectives. The first was to different companies, different lieve these hearings would bring preserve British broadcasting as kinds of broadcasters, different into the open criticisms of the a public service accountable to kinds of programmes, some of broadcasters. They would also The second was to devise a new any other channel.

The second was to devise a new structure for broadcasting so that it could evolve in the next tions we have recognised that the changes we foresee or recommendate to answer their critics in public. We also believe that this Board could perform other useful functions in the place over night. The nation's economy must improve before broadcasting authorities them
ing can expand. But in the Soc selves: it could hold inquiries.

nder review.

The report adds: "We are all audience. That depends on the

SUMMARY OF RECOMMENDATIONS



broadcasting authorities should The BBC should continue to expire on the same date after be financed from the revenue of 15 years. The remit of the Open broadcast receiving indicates not a manimous Broadcasting Authority when it Those members who recommend is established, should expire on that the BBC is separated into

public. The authorities have to see that the creators of programmes are not throttled, but can breathe.

The authorities have to recommend should be set up to interest and are in accordance ment over programming—to ment over programming—to ment over programming—to phased out.

The licence fee should control to require the broadcasting time to be payable annually.

The Home Office, BBC and The broadcasting authorities of announcements, to require the The Home Office, BBC and broadcasting of any other matter Post Office should continue to

The BBC

their own secretariat.

The authority should be responsible for a single service of regional television though it

discuss and decide policy issues, ments on Press holdings in tele-

licence. group. programme companies should be required by the terms of their contract with the is established, should expire on that the BBC is separated that of their contract with the including those for the Open the same date as that of the two corporations consider that of their contract with the including those for the Open other broadcasting authorities.

the Minister responsible for authority to distinguish clearly University, programmes made by the broadcasting should set two in their published accounts individual ITV companies including those for the Open other broadcasting should set two in their published accounts individual ITV companies including those for the Open other broadcasting should set two in their published accounts individual ITV companies including those for the Open other broadcasting should set two in their published accounts individual ITV companies including those for the Open other broadcasting should set two in their published accounts individual ITV companies including those for the Open other broadcasting should set two in their published accounts individual ITV companies including the other broadcasting should set two in their published accounts individual ITV companies including the other broadcasting should set two in their published accounts individual ITV companies including the other broadcasting should set two in their published accounts including the other broadcasting should set two in their published accounts individual ITV companies including the other broadcasting the other broadcasting should set two in their published accounts individual ITV companies including the other broadcasting the other broadcasting

> nased out.
>
> The licence fee should con- ambitious programme projects educational sources. or to help companies if they run

open negotiations with the allowunions forthwith, so that suitable

New services

and authorities

Local Broadcasting

Local Authority should be established

The authority's first task the Broadcasting Authorities in

should be to draw up a fre- Relation to Programmes."

all parts of Scotland, including following the granting of that he transmitted the Highlands and Islands, high certificate:

Audience resea

Authority Act 1973. Advertising should be separated distinctly from the programmes and the present limit of nine minutes in the hour should be maintained.

There should be no national networking of programmes ex-cept for an event of national or international importance, but a limited amount of networking between stations in a region should be permitted.

The authority should be responsible for the development of cable television primarily as a community service. the programme a The authority should take over ing to a number

as many as possible of the-Home Office's responsibilities licensing other local broadcasting grammes. services, such as hospital broad. The broadcasting casting, university radio stations should so far as a and local educational cable ser controversial subje

should be financed by rentals programmes from from the local radio stations and recognised place of the from other services which casting outlets.

deminantly owned by those living affecting the principal deminantly owned by those living affecting the principal deminantly owned by those living affecting the principal definition of the content of t

central policy making be allowed to develop into educational program The regional companies jointly another competitive channel or educational program should have one representative in the programme controllers. The channel should encourage Proposals for an encourage proposals for an encourage proposals. The channel should encourage productions which say something include educational programmes, including those for the Open

individual ITV companies includ. Authority should be ing ITN; and programmes from practising teachers a variety of indupendent

ing, various forms of sponsored Religious broaders

ambitious programme projects educational sources.

The broadcasts educational sources.

The broadcasts educational sources.

The suthority, although aims of religious programmes.

The suthority, although aims of religious programmes.

that in future broadcasting services should be provided by establishing more authorities in regulated diversity.

Regulated diversity means that each proadcasting authority is proadcasting authority is each proadcasting authority is and about the standard and should nave to compete the each proadcasting authority is and about the standard authority is and about the standard for grammes, and about the standard authority is and son violence, taste and fair treatment which the broadcasters the public debate how the BBC of finance.

The governors of the BBC and the members of other broadcasting authorities in individually on decisions it has been and should not have to compete the licence fee.

The BBC should be allowed to broadcasting authorities should continue to be broadcasting on the quality and development of its service, and with unions of its ser

The proposals of the Siberry The arts in broads working party for establishing a fourth lefevision channel in Wales broadcasting in the Welsh language should be implemented as soon as the Government can find the necessary finance. It should be operated jointly by the BBC and IBA at least until the new authority is established.

Programmes General Duties and Powers of

The 'broadcasting authorities' present obligations on programme ments should content should be retained.

The breadcasting authorities should continue to ensure that Sports programmes proper proportions of the pro- The broadcasting grammes on their services are of same grant with the British origin and performance.

The broadcasting authorities their coverage of al should monitor the amount of They should also re violence in their programmes and instances when they

vide the kind of service hest spited to what the people in the both in the programme journal able organisations must area said they needed.

The authority should put the opening of local radio stations in the clear whether parts of the film take an active part, all parts of Scotland, including the granting of that

vices to these communities can be provided under the Local Broadensting Authority.

The authority should conduct be provided under the Local Broadensting Authority.

The BBC should be relieved of the obligation to broadcast in before awarding or renewing a ministerial statements on non-controversial issues.

Organisation

The number of covernors Proposals for a system of roll-should be reduced to nine.

The number of contracts should be rejected.

The number of covernors Proposals for a system of roll-should be reduced to nine.

The hoard of management should be collectively responsibility for providing most should be collectively responsibility for providing most should be collectively responsibility for providing most should be understant on the number of the programmes for network ing on the authority's service

The hoard of management should be collectively responsibility for providing most should be collectively responsibility for providing most should be collectively responsibility for providing most of the programmes for network ing on the authority's service

The hoard of management of the BBC.

The number of covernors for the management of the BBC.

The number of covernors for the management of the BBC.

The number of covernors for the management of the BBC.

The number of covernors for the management of the BBC.

The number of covernors for the management of the BBC.

report

Commi

the programme mis

The operation of the authority preclude committed

it licences.

The authority and the legis should ensure that:

Intion establishing it should guidance on the edition establishing it should guidance on the editions are previews and on or deminantly owned by those living affecting the princip deminantly owned by the princip deminantly owned by the princip deminantly owned by those living affecting the princip deminantly owned by the princip deminantly of the princip deminantly owned by

tional broadcasting; casting authorities rejected.

The broadcasting the cost of recording casting particularly fourth channel, and showings, some of the major opera, bak sidised music and panies.

The ITV progra panies' payments to vision Fund should a so that they may provide money for a side broadcastnic ments should be account before the The broadcasting same event with the

'Our changes should liberate and stimulate talent'

هكذامن للصل

appointment at the Roard's Mr. N. G. Reeves has resigned marketing services manager.

the Board, will continue

are enough programmes for the majority: and if new authorities, should be set up above the casting channels will decline.

"What is needed now is programmes for the majority. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and eventually launch local television. That is why we want to expand local radio and should be set above them.

"But we have proposed a way to the hoard should be set above them."

"But we have proposed a way to the Home Secretary or to the local radio and five vears thereafter. The BBC should have particular regard to the discharged its responsibilities.

The authority should be two separate corporations, should be two statiors of programme of programme content of programmes and chier the national radio services, and the external services and the external services and the external services should be two separate corporations of covernors, one providing two, search with its own board of governors, one providing two, search with its ow time should continue to be sold authority, of seven years initially by the programme companies. and five years thereafter. The broadcasting, above all for adults "But we have proposed a way to the Home Secretary or to the The BBC should have put by the programme companies. Advertising authority should encourage The present statutory requires greater diversity in the kinds of ments on broadcast advertising organisations to which it awards should be relained.

should continue to operate a The authority should reduce radio centre at Inverness broad in programmes in which such easting to communities in the North of Scotland until radio ser. breaks are inappropriate. vices to these communities can Franchises be provided under the Local The authority.

The authority public hearing and public hearing are seen to be a seen to be The authority should conduct public hearings in the locality in which a franchise would be held

the Board of management should than four hold regular joint meetings to The present statutory require

The governors should have vision companies should be heir own secretariat.

The RBC and the recognised undesirable for any newspaper arrangements establishing effect voting shares in any television

ost of funerals likely keep on increasing

ert Maclennan, Parlia panies, which handle most cretary for Prices and funerals, the commission tended

setting up a com- Profit not high

setting up a comcedure.

Sir Arthur Cockfield, chairman
the report found that of the commission, introducing
no evidence of the service was still running at this service was still running at year.

I widely publicised in for about 80 per cent. of the prosaid that the profits
said that the profits
ger businesses were
ger businesses were
funerals a year.

Charges had risen steeply in sector showed a marginal inrecent years, it was apparent that this service was still running at year.

I loss, especially because of the high labour cost of maintaining the high labour cost of maintaining the commenteries, Crematoria, on the other hand, were operating at provisional estimates show that about break-even.

There was some criticism of bined engineering industries fell. r even high. funerals a year.

mher last year (the His profits were not very high been under study and the business often depended

Some prestige airlines might

Bid to ban

A SOUTH coast council is seek

fossil

digging

. typical charges for a on other activities, such as car-

'lines 'will spend m.' by 1987

HARGREAVES

Western European Among technological develop-Il spend just over ments, noise suppression would by 1976 prices on 751 continue to be of prime fit during the next importance, although it was not ording to a report by expected that any aircraft would Sullivan, the market be forced out of service by

isultant. legislation, ew supersonic trans. Such a climate did not bode substantial develop well for Concorde, which had moorde is likely in become "a commercial experiender review, it says, ment rather than a technical one. of diminishing value "The challenge requires a long ranges and the large act of faith in a climate rement factors, in of environment constraints and the paramount one of struggle for profitability even ill be economics con- with conventional alreraft."

onger service life and buy or lease Concorde but the
Western European lines were
of the spending, up not likely to be among them.
vould occur in the Europe's Civil Transport Airvould occur in the Europe's Civil Transport Airof the decade be craft Market BAS Industrial resent over-capacity Consultants, Mile Ash, Radlett, nancial performance Herts WD7 7LT. 1407.

ol aircraft, worth expected to account the aircraft bought ider, apart from 19 . would comprise 446 nedium-haul aircraft on. Only 5 per ceut. planes would be for

arilines would take ing a ban on fossil digging share of the new because further rock falls like h 20 per cent of the the one last month which killed ed by France (17.5 a Surrey teacher and two youths and West Germany at Luiworth Cove, near Wey-

11.): would continue to West Dorset District Counciling hess quickly than is to a recy fossil mining by fecade, with the non-amatem geologists and school management of the school school of the school school of the school of th ector growing faster parties to determine the effects neduled.

down in growth is The street will be used to

o fuel costs, general support an application to the i the increasing ten- Environment Department for an vernments to recoup order under the Coast Protection costs of facilities Act prohibiting the removal of material from cliff faces.

thdrawn from NOVO.

ssociation accused in stary Goodbye Long-

of profiteering. ion to drop him was

ty drops candidate

r TV housing row

efused to give an improvements.

O'CON The documentary said that Greater NOVO and another association.

Hugh Smith

invests £1.3m.

Hugh Smith (Glasgow) is extend

uncil Single Home also criticised, received more mmittee, has been than £100,000 in repair grants, an election candidate which was not all spent on house

votes to 26 by ing its facilities to meet growing Labour Party world demand for its tagement Committee. Plate hending and forming mor. 60, said yester machines. The extensions will

obviously unhappy cost about £1.3m. The cost to ecision. I told the the company will be reduced

am not a crook and by taking advantage of the been crooked. I was machine tool industry grants d to say that NOVO scheme and regional develop-

not rooks."

mittee has to find

didate for the GLC the GHP Group supplies the
x weeks away.

shipbuilding, pressure-vessel and
noor, former Mayor heavy-fabrication industries.

ondon Borough of It is currently supplying as backed by the machines to Brazil. China. 24 hours after the Czechoslovakia. Poland and reeped. But in the some Middle East states. It has then supplied recently some machines to Business.

ince then publicity recently sent machines to Russia.

NDUSTRY used 2 per deliberate building-up of stocks

inished steel last year in anticipation of a boom in steel evious year, accord trading which failed to happen.

sattment of Industry The latest International Iron lished yesterday.

or industry increased crude steel production in 29 rchases by nearly 13 western nations shows how

compared with 1975, deeply the continuing recessio

was only a slightly in steel is biting. Crude stee

emand by mechanical output of IISI member countries; while shipbuilding in February was 33.7m. tonnes, cent. less steel than nearly 2 per cent. below production in February, 1976.

stockholders followed Fuels, in West Cumbria, after trend in 1976. Their the six week strike which ended e by 17 per cent, a week ago. All three reactors was to a record level are note missiding parties for the

year to a record level, are now providing power for the

Power restored

from reactors

ELECTRICITY production back to normal at the Calder Hall plant of British Nuclear

Canada. Romania, Italy and the U.S.

growing opposition Spain.

steel rose to a very in Britain during the icipally because of the

nd for beavy steel, but

t figures for 1976 overall fall in con-ock levels of 35 per

ired with the previous

aused in part by the national grid.

nand for finished

I goes up by 2%

would include the to reduce the cost and extravadisplay of the price gance of burial.

fumeral of standard Although profits were good content.

Danier Books among medium and large com-

Protection, told the to prefer restraint in price riscs after publication of rather than reductions, to rethat the Office of Fair dress the balance more in favour oil investigate a code of the customer.

Engineering order recovery setback

BY KEVIN DONE, INDUSTRIAL STAFF

Tof funerals has ben funeral were about £166 for a pentry and joinery, and the pro-Government figures. They show There are manning local authorities. This increased

good service without being excited to continue manufacture of true in ploited, the distressing circums strument and electrical engineers stances often surrounding a ing—shortened further in Deberavement meant that a clear except in increase in the trend of 5 pansion of its pharmaceutical blad and except in increase in the trend of 5 pansion of its pharmaceutical blad and continue manufacture of true increase in the trend of 5 pansion of its pharmaceutical blad and continue manufacture of the company a mild form by the lieuth and Salety Except pansion of the disease. The 400 staff of the gar in the wake of the company, in which the Sevesu incident, Coalite because of the National Coal Board each of the Company and the National Coal Board each of the chemical because of the research programme at a cost of has a 45 per cent, stake, with unfavourable attention attracted in gard each of the combined engineering. With the result that total orders on hand for the combined engineering in the trend of 5 pansion of its pharmaceutical.

New award for the cases of the company in which the trend of 5 pansion of its pharmaceutical books lengthened, except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 parsion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in increase in the trend of 5 pansion of its pharmaceutical books lengthened except in the wake of the company in which the Sevesu

about break-even.

There was some criticism of bined engineering industries fell award for achievement in plastic occasional links between by 0.5 per cent during the last british Plastics Federation. undertakers and florists which allowed a commission on the slow recovery, annually for a product or products of the advice for organising apparent in the first nine months, cess which has established a library cases where the undertaker either refused to take a commission or passed on the saving to the buyer.

Sir Arthur also commented on the very low profit margins on coffins.

British Plastics Federation.

The award will be presented will be presented the slow recovery, annually for a product or product or products with sales of about \$50m. Its other North American products, with sales of about \$50m. Its other North American products, with sales of about \$50m. Its other North American products, with sales of about \$50m. Its other North American products, with sales of about \$50m. In the U.S., are mainly tooth the orders of the Health and playment in the Midlands, making the previous two hygiene goods. Total sales in the last financial special province of the Health and special province of the Health and special playment in the Midlands, making the previous two hygiene goods. Total sales in the last financial special province of the Health and special

ORDERS AND SALES in the en-tain that this represents the

Je Vien 1 ID

There are marked differences

achievement in plastics

THE WORSHIPFUL Company record sales of £331m.

Beecham to build Eire plant

By Kevin Done, Industrial Staff

rising, sometimes cremation and 177 for a burial.

rising sometimes cremation and 177 for a burial.

While the profits were bigher, rather burial to dealy to decline by a further 2 per limit. The figures have the disease chioracne.

Some creation the profits were burial to dealy to decline by a further 2 per limit. The figures on hand continued to the dark to dealy to decline by a further 2 per limit. The figures on hand continued to the dark to decline by a further 2 per limit. This followed an accident several was between movements in the limit of the disease chioracne.

The figure covery in orders halve the descars and nomidifications after finding steroit to decline the trisk Republic.

This followed an accident several several continued to the dark to decline the dintervent in which to dealy to decline by a further 2 per limit. T

distribution.

financial year the group had working in or associated with

882m, the Calgon subsidiary of yesterday. Merck and Co., the U.S. pharma-

Staveley Chemical to modify plant

BY RHYS DAVID, CHEMICALS CORRESPONDENT

Transferred

In the first six months of the! All those affected have been of the Staveley workers, it is inancial year the group had working in or associated with barely noticeable. Beecham recently acquired for cide Diuron, the company said

Workers in the affected sertion have been transferred and

STAVELEY CHEMICAL is to cide intermediate, trichloro-shut part of its plant at Chester phenol, at Coalite's plant at

years, which includes capital Workers at the Chesterfield to continue manufacture of tri-projects in the U.K. amounting to plant are understood to be chlorophenol after an inspection

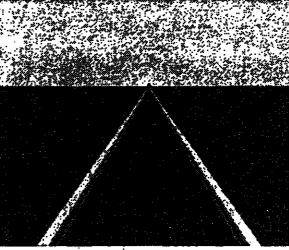
in its mild form, as in the case

£1m. to create Midlands jobs

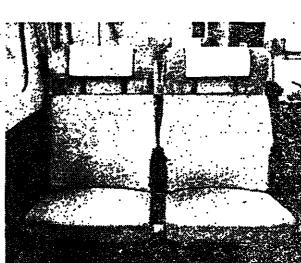
Look what you gain then you travel by train



A chance to do better business face to face.



Faster travel.



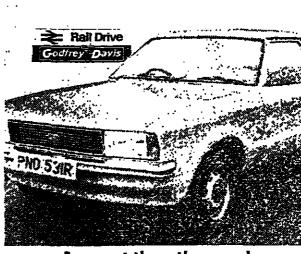
Greater comfort.



The opportunity to work while you travel.



A hot meal, a drink or a snack on most trains.



A car at the other end (at over 60 stations).



More relaxation.

A medical research team from Leeds University has monitored the heartbeats of 24businessmen - measuring the stresses and strains imposed by travel, comparing driving a car and travelling by train.

Motorway: Leeds to London.

Motorway incidents (rain, fog. overtaking) set hearts racing. Heartbeat peaks ranged from 110 to 140 beats per minute. Overall average: 93 beats.

Inter-City: Leeds to London. During this fast two-hundred mile journey, heartbeat

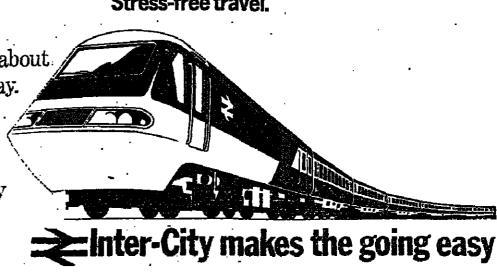
rates stayed low, around 70 heats per minute, rising to a maximum of 80. Average: 72 beats.

Stress-free travel.

When you travel by Inter-City, you can forget about your problems. You won't hit any traffic on the way. You get time to have a meal, catch up with work and relax in real comfort (in fact, more than 50% of Inter-City trains are now air-conditioned).

And good sense makes good business. So go Inter-City soon.

It all adds up to one thing: travelling Inter-City makes good sense.





Chancellor seeks to reassure **Left-wing**

Liberal gentleman."

Mr. Healey betrayed signs of nervousness in the extravagant nature of his assurance to Government backbenchers that they had no cause to be glarmed. they had no cause to be alarmed, ing and securing tolerance for the told them "I will, of minority groups in this country course, give immensely careful if we hold out a clear prospect if we hold out a clear prospect in the country in the country in the country is the country in the country attention to any communication of an end to immigration."

I receive from the NEC—as close attention as I will give to repart to the state of the st

Pardoe."
Earlier. Mr. Healey nodded with approval as Mr. Robert Sheldon, Financial Secretary, went to equal lengths to calm the fears of Mr. Douglas Hoyle (Lah., Nelson and Colne) who, amid cheers from the Tribune that the leaflet put out at Stechford by the party did refer to the interests of good race relations in the future. The leaflet had also posed the question "What do Labour say?" Returning to the attack, Mr. Callaghan said that he had hoped

lasts and the agreement between there had been reports that the Liberals had demonstrated their party. With Liberals now seen "The people's real verdict will the Labour Party and the Liberal Party continues, there is "Seembly had recommended a 25 led by Mr. James Callaghan was policy, he expected his vote in of Stechford," he declared. no fear of nationalisation at all," Mr. Pardoe declared.

Mr. Joel Barnett, Chief Secre tary to the Treasury, responded with caution. "I note your views," he stated

But, in the new spirit of collaboration, he added, "I am always happy to consult with Mr. Pardoe on this and other matters at any time.

Next week's business

MONDAY: Conclusion of defence election.

wednesday: Debate on the also to see Mr. Foot next week.

problems at the hearts of Other issues still to be decided

Nat. South Angus). What specific steps are being taken to encourage the growth and expansion of small tirms in

Mr. Bob Cryer. Under Secretary. Small firms in England are generally available throughout the UK to encourage the growth and expansion of firms of every the sectoral schemes in operation in setting up colour television of every sectoral schemes in operation under Section 3 of the industry manufacturing facilities in the Kindle political activity in the towers the province roughly be resummed to a setting of the consultance studies for should elect the towers the minimum size for introduced in the consultance studies for should elect the province. It could not should elect the consultance studies for should elect the province studies for should elect the province studies for should elected the root of the consultance studies for should elected the root of the consultance studies for should elected the root of the consultance studies for should elected the root of the consultance studies for should elected the root eligible for a wide range of

Mr. Edward Lyons (Lah, Bradford West). Which Japanese companies have indicated an interest in establishing colour television manufac-

to Stechford by-election BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Party leaders switch sights

IN THE WAKE of the Govern- per cent, devaluation of the We would not want to see a situa- the Liberal leader, asked why it ment's victory in Wednesday's green pound which would add 8 tion in which there was total was the height of patriotism when

ment's victory in Wednesday's green pound which would add 8 tool in which would add 8 tool in which would add 8 tool in which when she years and considered party leaders per cent. to food prices. He sug inflexibility."

yesterday turned on the heat gested it was now a fact that Mr. Callaghan said that our paign to win Stechford in next and rising food prices imposed pushed into second place on the final stages of the campaign to win Stechford in next and rising food prices imposed pushed into second place on the deal." When they had similar deal when they had similar deal when they had similar deal when they had similar discussions with Labour.

Thursday's by-election.

At question time in the The Prime Minister agreed that cause we were such a consuming about newspaper reports that the door national guests where industrial as a test-case for the prime Minister was taxed that Government Ministers and ment is aware of the need to the inion is using the deal. He advised MPs attend meetings at hories hit disputes are involved and will membership in intermination when she very line of the prime Minister was taxed that Government Ministers and ment is aware of the need to the inion is using the deal. He advised MPs attend meetings at hories hit disputes are involved and will membership in intermination when she very line of the prime Minister was taxed deal. When they had similar deal was turned on the lake with the Conservatives and a "squalid lake with the Conservat

Thatcher took a hard line on seravtive spokesmen that there The Common Agricultural over the deal. He advised MPS attend meetings at houses are involved and will membership in in immigration when she replied to should be a substantial devalua. Policy had been devised before not to believe everything they Labour complaints that the tion of the green pound and that Britain became a member of the read in the Press.

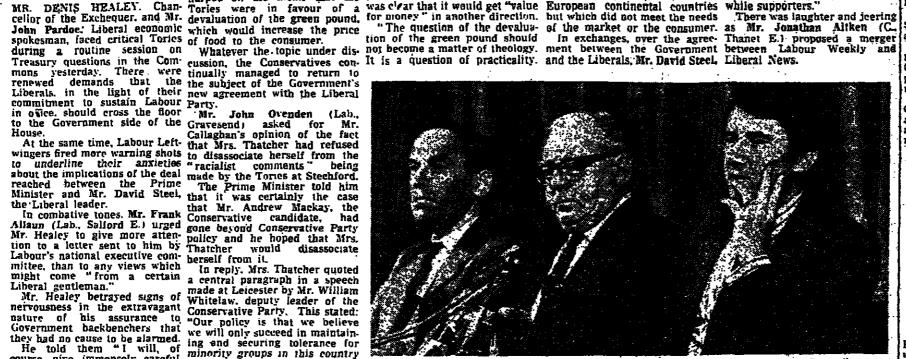
Tories were putting out racialist this would mean heavy price Community and was not in But Mr. Ian Gow (C. East-literature in an attempt to increases in this country.

Britain's interest, as it stood bourne) urged him to publish is controlled in the Press.

The action follows the hostile fort of thing in future.

The action follows the hostile fort of thing in future.

The common Agricultural over the deal. He advised MPS attend meetings at houses in the pression of the pr For his part. Mr. James had so far resisted giving way to ask themselves whether they the House and country can judge Callaghan. Prime Minister, on the devaluation of the green wanted a policy which was based the extent to which the Liberal harped on the theme that the pound It would do so when it on a social phenomenon in the Party has betrayed its own erst MR. DENIS HEALEY. Chan Tories were in favour of a was clear that it would get "value European continental countries while supporters." cellor of the Exchequer, and Mr. devaluation of the green pound, for money in another direction, but which did not meet the needs. There was laughter and jeering



Mr. Steel (right), with Mr. Jeremy Thorpe (left) and Lord Byers, Liberal leader in the Lords, addressed a news conference yesterday on the agreement reached with Mr. Callaghan

Silence resounds among voters

Lab., Nelson and Colne) who, amid cheers from the Tribune Group, had insisted that instead of consulting the Liberals, the Chancellor should consult the Liberals, the Labour Left, which had an alternative economic strategy.

Mr. Sheldon quickly made it suggested that Labour Tate and Lyle. Isnoring the interruptions, has bound Tate and Lyle. Isnoring the interruptions, has seried that after the new deal reached with the Government, there was no need for any company to fear nationalisation.

So long as this Parliament the Ment and the Liberal shoule converted the Liberal shoule converted the Labour converted the Labour converted the policy of the Labour to the Labour

REACTIONS TO NEW WESTMINSTER ALLIANCE

Revived prospects for devolution

BY RAY PERMAN, SCOTTISH CORRESPONDENT

the Conservative leader added that the leaset put out at

remaining stages, Patents Bili. opposition of the Welsh Council

Other issues still to be decided our cities.

THURSDAY: Merchant Shipping (Safety) Convention Bill, second reading: debates on EEC report devolution Bill, now in limbo, to ULSTER'S UNIONISTS are used devolution. Some Ulster MPs sion to Northern Ireland should have reacted rather inversetously also add an extra dimension to

Ulster politics re-kindled

Prediction devolution Bill. second the European Development Thou and on number of ciril spervants in London and degree of their dispersal.

Written Answers

Written Answers

INDUSTRY

Mr. Andrew Weish (Seet)

Mr. Andrew W

reasons that clearly had little to meetings with party leaders to image and clearly had little to meetings with party leaders to image and clearly had little to meetings with party leaders to image and clear that they should not suffer any analyse all the circumstances of benefit reduction in income as a result the case. There was no reason covered, in support that in this case reduction in the case is that in this case reduction in the case reduction in the case.

The organisation of the party -its weakest point-has been given a boost by the appoint-

"political vacuum" that has plan for administrative devolut minster seats, perhaps by as followed the failure of the tion that the UUUC leader at much as 50 per cent, to 18, will Northern Ireland convention to Westminster, Mr. James Moly involve a major revision of the

Industry, this week when he was pressing claims for recognition the stan want it forced to cross the pickel lines. As well as the Randelph, the of staff at the Randelph Hotel, Oxford. Randelph Hotelph Randelph Randelph

Randolph Hotel, Oxford.

Union members have been on House Hotel. Sheffield.

The union is also involved in The letter points wanted union recognitive there for four months in The union is also involved The letter points bid to achieve recognition, with the General and Municipal TGWU is already some hotels where reception organised by the campaign and recognition claims fovernment's Hospitality Fund at several other hotels through part of the Civil Service Departout the country.

Afterwards he wrote to Mr. began picketing the Oxford which invo the Department asking for staff and guests have been forced an inquiry into why the Departor or run the gauntlet of pickets ment booked the hotel.

The letter points the letter points wanted union recognition.

The letter points and recognition claims staff avour this.

A separate recognition at the Linton of the Civil Service Departout the country.

Afterwards he wrote to Mr. began picketing the Oxford which involved an inquiry into why the Departor to run the gauntlet of pickets ment booked the hotel.

The letter points wanted union recognition recognition to recognition that only wanted union recognition.

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A separate recognition at the Linton of the Linton of the Linton of the letter points wanted union recognition.

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The letter points wanted union recognition to recognition the gauntle union recognition.

The letter points wanted union recognition to recognition the letter points wanted union recognition.

LABOUR NEWS

BY DAVID CHURCHILL LABOUR STAFF

Minister's hotel picket

complaint prompts ac

Toolroom workers consider boycott of working party

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITISH LEYLAND foolroom would do to Leyland Cars and workers will meet in Birming, the national economy.

A new factor which could perwhether for renew industrial reject the recommendation to recommendation from its executive to boycott the management-union working party set up by Leyland Cars to examine industrial relations problems.

Leaders of the four-week strike working believe such a move would-leave the toolrooms.

Leaders of the four-week strike will be drawn from the believe such a move would-leave the toolrooms.

A strike by 67 men at Ley, at the foolrooms.

A strike by 67 men at Ley, at the foolrooms.

A strike by 67 men at Ley, at the foolrooms.

This negative approach, while of the V-8 engine for the of the construction of the V-8 engine for the offering a gesture of militancy is a failt the deeply divided executive could agree in five the 195m. Ford car factory at amplestical the improvements of talks on Wednesday the 195m. Ford car factory at amplestical the improvements of talks on Wednesday the 195m. Ford car factory at amplestical the improvements of talks on Wednesday the 195m. Ford car factory at an entering of the improvements of talks on Wednesday the 195m. Ford car factory at an entering of the improvements of talks on Wednesday the 195m. Ford car factory at an entering of the improvements of talks on wednesday the 195m. Ford car factory at an entering of the improvements of talks on wednesday the 195m. Ford car factory at an entering to the construction and that the decision mather the economy.

The decision mather the working the progression of the 195m the form the 195m the 195m

executive could agree in five craftsmen in the body shop at hours of talks on Wednesday, the 195m. Ford car factors at and regional union, the Moderates won over the Halewood, Liverpool, led to the enum in work for original heavy majority in factors to a bout 200 cars with the rard. The of a renewed strike call by £400,000. The strike was over Chevron order pointing to the damage this pay and conditions.

Plessey shop stewards' committee resigns

BY OUR LIVERPOOL CORRESPONDENT

THE 12-MEMBER committee of union official for 13 years, led Next mon shop stewards at the Plessey the resignations shop stewards at the Plessey the resignations telecommunications plant at Kirkby. Liverpool, resigned en bloc yesterday after what they considered to be a vote of no confidence.

The 400 workers, many of them women, voted on Wednesday against the stewards' recommend—

"We wanted the work in to to claim maternity is against the stewards' recommend—

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"We wanted the work in to claim maternity is against the stewards' com
"We wanted the work in to claim maternity is against the stewards' com
"We wanted the work in the stewards' com
mittee, If they had no confidence in them, there was no point in the date. a woman work in the stewards' com
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me

ation to continue their three-continue because we felt it was employer, whether week occupation of the plant and the best way of saving the jobs intends to return to lock-out of the management. The and the factory. We had been having the baby management was back on the site doing it for only three weeks yesterday.

She receives the first six weeks away yesterday.

and I felt there was still a lot first six weeks away

Mrs. Lillian Allen, chairman of publicity to be gained for our starting on or after of the action committee and a cause."

Platfor yard worker end stri

WORKERS AT Hig ators' oil platform yard at Nigg I yesterday voted to three-week strike a

and regional union emphasised the imp

The issue behind —the size of comple —will be discussed unions and the ma

Maternity scheme s

The "victory of the women the employer, claim under Comu employed at Vauxhall was The court ruled that an should be made to matched by a simultaneously employed could never establish Court the Equal Pa announced "defeat" of a similar that, when it could be seen that should be interpreted announced "defeat" of a similar that, when it could be seen that should be interpreted.

Loyansis are now pondering the control of the country of Ulster's representative needs and when transferred to their red circles and the circles and t

claim by two women employed at past sex discrimination contriCharles Early and Marriott buted to the difference. EEC Treaty also in

(Witney).

circling was directly or indirectly

THE LABOUR Party's Scottish State, or whether it would be Mr. Russell Johnston, Liberal MP, the groundwork for a fighting Council is likely to press the simpler to start again with a new for Inverness, and Mr. Jimmy fund Government to separate its devo. Bill. There could be timetable Milne, general secretary of the lution proposals for Scotland and problems with this latter course Scotlish TUC. Wales in order to increase the since the remaining time. The most practical effect of COMMONS business next week chances of getting a Bill through allotted to devolution is quickly Wednesday night's vote in Scotthe Commons before the next being filled up with other land has been to buy time for as Scottish organiser. A man election.

Commons business.

Labour. Morale in the party with no illusions about the size

Will be:
Monday: Canclusion of defence
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months being filled up with other
debate: General Rate (Public
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The Financial Times

Take a ride on success.

When you get down to it there is only one way to judge an airline.

The only sure guide is increased passenger support.

Over the last three years we have increased our passengers at the rate of 33% a year.

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ENROLMENT ON SUPPLIERS' RECORD

The Company has the pleasure to invite Suppliers to enrol on her Suppliers Record for 1977 on or before April 30th, 1977. Applications should be submitted or sent by Registered Air-mail to the Tenders Committees Secretary. Room 19 at the Company's address, in an envelope marked "Suppliers Record". The following details and the supporting documents should be provided:

Business name and its registered number, Capital, Bankers, name of Managing Director, Address and Telephone No., Previous similar works executed by the applicant, Present activities.

Applications should be submitted for any/all of the following groups:

GROUP I

Special Technical Materials and Requirements for Exploration, Production and Development.

Casing and Production pipes for water wells Casing and Production pipes for oil wells Well-heads and Drilling bits Joints, elbows, valves and other parts for pipes and attachments

Clay, chemical materials, and all kinds of cement Tools and instruments Laboratory equipment Spare parts for generators, engines and pumps

Spare parts for precision instruments Telecommunication equipment Tools and materials for cleaning pipes and production and freight equipment Fire and explosion protective clothes

GROUP II

Specialised Technical Services:

Chemical treatment of production plants Special wiring operations Pipe laying and maintenance of gas/oil pipelines Gas Turbines

> Pumps Radio

Baxman engines Cathodic protection of main pipeline Replacement of prover Pressure, volume and thermal analysis Survey and localisation Well drilling

Well testing special equipment Seismic and drilling operations Preparation and analysis of coring samples

GROUP III

Structural & Mechanical Maintenance Services:

Sand removing and conveyance, embankment and levelling Building construction, road paving and maintenance Electrical, Plumbing, carpentry, painting works Sanitary and Forgery works Maintenance and repair of mechanical vehicles Construction and building of Petroleum and water tanks

GROUP IV

Consultants Services

Financial & Administrative consultations Technical consultations

GROUP V

General Services

Tankers piloting boats Light vehicles Heavy-duty vehicles of different sorts and capacity Levelling tools and equipment Dredges and cranes Nutrition and Victualling services

Cleaning services Advertising (local & abroad) Cinema Films and Film Projectors Photographing and Cinema Photography

GROUP VI

Stationery and Household appliances and Materials

Furniture Household appliances: Refrigerators, Ovens, Air-conditioners and Fans Typewriters, calculators and photostat instruments, with repairs and maintenance Designing and printing - Information materials and instruments Cleaning and sanitary materials Stationery and office materials Supply of Scientific books and magazines,

newspapers, clothes and footwear

ETALWORKING

Kare metal extends cutting tool life

HAFNIUM, mainly associated of tungsten carbide at about 2 hitherto with the manufacture microns thickness. No brittle and below the print-line:
of control rads for nuclear transition layer is formed in The result is exceptional print of control rods for nuclear transition layer is formed in power plants or as an additive the process of deposition and quality and registration in some of the highest-duty the coating has been shown to reliability at high speed. aerospace alloys, can be used in possess very high stability. the form of the nitride to impart The coefficient of thermal

to five times compared with un- other coating materials. coated material and up to three appear to be the fact that adhesion of the nitride to the base coating will run at higher material is excellent, better speeds, or run longer at high than the equivalent titanium compound, while at elevated

This combination of propertimes against existing coated ties, together with the material's economies materials. The main reasons high temperature performance, and form

able in 96 combinations of length, power pack and coil size.

which can be supplied for 3,000, work is necessary.

Built on a tubular steel frame. Sand heater

about the equipment, little alteration of existing pipe-

A FINANCIAL TIMES SURVEY

APRIL 19 1977

The Financial Times is preparing to publish a survey on Modern Building Materials in the edition of April 19 1977. It will examine the prospects for the industry after a difficult year and will devote separate chapters to individual materials, including steel, cement, bricks, asbestos, plastics, glass and timber. The main headings of the proposed editorial coverage are set out below.

INTRODUCTION After a difficult year, the building material and component manufacturers have an equally uncertain trading-period ahead.

STEEL What efforts are being made to capture a larger share of a contracting market?

CEMENT After another poor year for sales, manufacturers are again having to put up prices.

BRICKS Capacity has been reduced although profits have generally been maintained through rationalisation and higher

ASBESTOS The industry has made major attempts to counter what it believes to be some unjustified attacks on the

health and safety record of its products.

GLASS FIBRE A relatively new material for the building. materials sector, but with tremendous potential, especially in

INSULATION With the conservation of energy now a major priority, insulation material can be expected to find an expanding market.

SUPERMARKET TRADING The potential of this new marketing approach which has so far achieved considerable

WASTAGE The problem is a costly one which has yet to be tackled seriously.

OVERSEAS OPPORTUNITIES Present efforts to look for sales overseas leave room for improvement.

Other articles will cover the outlook for sales and growth in concrete, plastics, glass and timber:

The proposed publication date is April 19 1977; copy date is April 9. For further details of the synopsis and advertising rates, contact Kenneth Swan 01-248 8000, extension 631, The Financial Times, Bracken House, 10 Cannon Street, London

EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

a COMPUTING

Clear print dot matrix

TALLY'S new 500 1pm printer ombines micro logic with a dot matrix mechanism in which dots are generated by the controlled interaction of two sets of knife-edges—a rotating helix and 22 voice coil operated hammers. Paper advance and positioning is controlled by dual tractors, above

with In standard form, printing is m of the nitride to impart The coefficient of thermal across 132 columns, but a useful longer life to coated expansion matches that of the optional capability is to concutting tools. dense print to 176 characters In general, life is extended up which is not always the case with per line—fitting a normal 11 x of five times compared with unother coating materials.

> The Model 5000 handles multipart forms from four inches to 16f inches wide. A swing gate carriage makes for easy loading and changing of the standard scroll ribbon—which saves run-

> 11 inches, with important paper

than the equivalent Diamand compound, while at elevated temperatures, hafulum nitride is considerably higher demand. In the application with that of rirconium. However, the latter is in considerably higher demand. In the application, the hafulum in the producers of not recognized the spot covers high considerably higher demand. In the application, the hafulum in the producers of not recognized by higher demand. In the application, the hafulum in the producers of not recognized by notified as one of the product for turning facility.

Tests long components

The production of a 500 lpm and a 500 lpm and a study of new coating materials at the best are obtained in the table state of the covers high strength steels for a study of new coating materials and and an attempt to find new out. For the product for turning the p

safely

When magnetisation is applied by coil the latter can be clamped in any position and can also be for sand to the requisite mean effects of radiation. These regulations devised to protect by coil the latter can be clamped in any position and can also be of sand to the requisite mean effects of radiation. These regulations involve registration to stockholders a stockholders a placed behind the faceplate of capacities of 6 to 20 tons per hold and store radioactive the headstock to allow overhead there is a 2004 detectors, a requirement to detectors.

component under test cannot are positioned vertically above double chamber (active and fall. one another on the centre line ambient reference) and can give full protection over areas up to 92 square metres. It is proof against winds up to 60 mph and also against the entry of insects: false alarm levels are low. More rom Hantscon House, Winnall Winchester, Hants SO23 SGL (0962 69669).

PLASTICS New trade association

One of the first moves has

been the setting up of the Phenolic Foam Manufacturers HEUER-LEONIDAS, of Bienne, liquid crystal display even in There is.

Association. Founder members are APA Foam Products, Bake tion of electronic stomwatches. Two silver-oxide batteries in the product of the are APA Foam Products. Bakelite Xylonite (Thermosetting Division), Baxenden Chemical Company. BP Chemicals. Ciba Geigy (U.K.). Coolag. Lapkro Chemicals. Plaschem. H. H. Robertson and Synthetic Resins.

The Association is preparing a Code of Practice suggesting test methods and minimum standards for phenolic foam. initially for slabstock material. Secretary of the new organisation is Dr. A. Barnatt, Lankro Chemicals, PD Box 1. Eccles, Manchester

Switzerland. has a new generative the brightest sunlight. There is survey of 197 to survey says to survey says to the brightest sunlight. There is survey of 197 to survey says to surve a working time of a year, survey says to the battery a year of significant time industry and split-action timing and appeared to a split-action timing and appeared to a survey says to the battery and survey says to the battery a year of significant time in the industry and split-action timing and appeared to a survey says to the products of any LED stopwatch. This is many times the battery a year of significant time in the industry and split-action timing and appeared to a survey of 197 to survey of 297 to survey says to the brightest sunlight. There is survey of 197 to survey says to survey says to the battery a year of survey of 197 to survey says to surve A. Barnatt PO Box 1 M30 OBH.

 By agreement between the Financial Times and the BBC. information from The Technical Page is available for use by the tion's External Services as source material for its overseas broadcasts.

a SERVICES

Hiring the best

launched to aid all those in and foresight, from Livingston volved in environmental control, at the cost of a telephone call whether they are plant or office managers responsible for staff (80 per cent of whose film and worker well being or con year turnover is earned in sultants called in to plan an air electronics, arionics and com-conditioning scheme, or in munications) has built up an immediate-respo elaborate Offered by Livingston Hits it database which will tell it, on

consists in the provision of hire demand, the status of every immediately, of instruments covering every instrument requested and just aspect of environmental control when it can be made available.

There is also user payments the under examination to control film, are in circulation and intermediately and humidity are in circulation and intermediately and humidity and the status of equipment. temperature and humidity meat clude—frequently — equipment contracts are er sure air velocity and sound or not yet generally available in and particle entrainment, and The company runs an exten very few failure analyse gas content of any air sive maintenance and repair arriving at stream.

This is a comprehensive and Table to the stream of the stre

This is a comprehensive coper laboratory, hich would require any opera. Apart from providing which would require any opera- apart from provining an applying to to spend several tens of instrument status response, the maintained at p tor to spend several tens of instrument status response, the maintained at p thousands of pounds if he wished database can be interrogated because that is thousands of pounds if he wished database can be interrogated because that is to be self-sufficient in instruction concerning a particular instruction both money amentation.

Ref. all the resolution But all the requisite equip-down-time costs against its 27 Camden Roment can be obtained when earnings.

This is because the company

a synchronised strobe lamp to heard in synchronism with the illuminate the subject. Duration picture.
of each flash is about 20 micro. About seven days is needed to seconds.

Thus the tube face has a the equipment which is easily memory such image it essentially seven to the form site for site. AN ADVANTAGE of the Helios memory, each image it sees dury transportable from site to site

viding superior agitation of the magnetic ink, which is applied to the component via pump and hose.

Contact pads on the head and of Feterborough, and Marwin tail stocks through which the froundry Units of Leicester.

This means that the detectors can be clamped in any position.

When magnetisation is applied by Soundry Sandhaleaters.

The sandmatic range of sand heaters.

stored charge pattern which is Applications arise in food.

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loading of heavy components.

It is stated that all units are serial-number detectors, and an sages from screen to screen over by the unit before transmission; is, in effect, a Safety features include a easily mounted on any type of instruction to display "Radio-telephone, lines using and some Sobne combinations, are the technology pneumatic clamp arrangement batch or continuous mixer at the active" labels on premises and coupled coding devices has been almost impossible, making illicit decoding ment on the market by Security If the message to be sent. The text-book component under the same of the sent of the s ne market by Security If the message to be sent The text boo International, West exceeds the 2,000 character information Systems

Wratting, Cambridge, Cambridge screen capacity a digital recorder British. Stand CB1 5LT (022029 223). So can be used and the whole technical ass The terminal used is baseding message transmitted through the used in the in a U.S. made data terminal ancoder later our cipies and was modified by the U.K. company. When data is being received forming size it can easily be transported from from a number of locations into sheet metal. place to place and used with any a central receiving office, an methods of telephone: a Post Office approved automatic non-attended 24 hour soldering three modern is built in to the service can be provided by fasteners for equipment.

A message to be sent is pre-directly from the telephone. The books pared on the 12-inch crt screen answering section into the digital industrial New using the associated keyboard. It recordes. When the receiving way, Redbill can be edited and checked and office is manned and equipment (Redbill 6861) then sent by button depression, can be used in the duplex made. The transmission rate is 30 (as teles), effecting time saving Packaging characters/sec. about five times If required a simple printer cap be connected to provide a period A Directory

An eight figure keyed number manent record of messages. EFFORTS are to be made to • INSTRUMENTS extend the use of phenolic foam Accurate stop-watch

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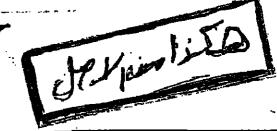
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FINANCIAL TIMES SURVEY

Friday March 25 1977



Trinidad and Tobago

Trinidad and Tobago is among the most prosperous countries of the developing world. Hugh O'Shaughnessy here surveys the strengths and weaknesses of Trinidad society. On subsequent pages David Renwick examines the economic life of the islands in detail.

imble out

† Shaughnessy

ject of ceaseless and riticism into an art ne writers of these

deeply felt by those who voice gration with a pinch of salt.

wrong with this country is that doubtless reveal more. there is too much corruption," Conservative thought, visited Argentina during any of the Peron administra- Williams, the Prime Minister,

zonians) have indeed window of some civil servant's to-day, still has great potential office in Caracas, "The gap be for economic expansion. tween rich and poor here is very Trinidad and Tobago is also

sonians and the less artistically anaemic.

the criticism is islanders' talent for self-deni-

Trinidad and Tobago is in prosperous country whose oil Port of Spain from one of the and natural gas supplies assure more terror stricken and blood- it of one of the highest spattered States of Latin standards of living in the America the attitudes of the developing world. The GNP per complainants seem a trifle capita is around £1,000 a year and, as is mentioned elsewhere The Government has become in this Survey, the Government much more authoritarian here is finding increasing difficulties in recent years," the publisher in raising soft loans from the said. Had he been to the Domi- international financial institunican Republic at the time when tions. Trinidad's reserves of the Trujillo dynasty was on the hydrocarbons are already imthrone, I wondered. "What's mense and further drilling will

tions. "The army is getting a has been slow and conservative D people of Trinidad wee hit too influential in Trini- in its use of the funds and, at 30 are consummate dad and Tobago," another re the rate that expenditure is The state of their marked Had he, I asked myself, being made it will be many that and their society visited Chile in recent years? years before the industrial "The bureaucracy is strang- superstructure that can be built ry citizen who can exling us," a fourth Trinidadian on the country's fuel will be nself. Trinidadians not, I guessed, quened at the Tobago, while already rich

wide," said the poet I concluded one of those rare phenomena the calypso. Every that he had not seen the condi- in the western hemisphere, a tions in the north-east of Brazil. fully functioning parliamentary democracy. Last year's elections There is indeed a lot wrong pumped some blood back into a



A sandy beach at Maraca's Bay outside Port of Spain.

with Trinidadian society, and system which had been show for some years before the that little of interest happened the time of independence, when Government of a revived parlia- helped to change the climate of without the efforts of the calyp- ing signs of becoming very former crown colony achieved in either the upper or lower the PNM was seen as the party mentary opposition and with a opinion in the Caribbean about its independence from Britain chambers.

in Swift.

gifted critics the country would In the general elections of in 1962, got back into power. In last September's general of African descent and the oppo- State's big reserves the problem. All too often however, Trinitien, has an doubtless sipk into a morass of 1971. Dr. Williams and his with the support of not more election, however, there was a sition Democratic Labour Party of hard core poverty will begin dad and Tobago has given the lace in the society of complacent self-congratulation. People's National Movement, than one in five of those eligible hard-fought contest and a strong as the vehicle of the East Indian to be solved before long. impression of standing aloof, and commonwealth At the same time foreigners who have been the principal to vote. A parliamentary boy and lively opposition emerged half, there was a widespread It is perhaps in the sphere of observer more than a participant of the country cost by the opposition meant to test and probe Dr. Williams fear that Trinidad and Tobago external affairs that the record pant on the Caribbean scene.

for the two constituencies into section of the community may which Tobago is divided went to well bring renewed racial Mr. A. N. R. Robinson's Demo- strains. But this is hardly an unwilling to assume any more cratic Action Congress, a middle immediate prospect.

of the road party whose main If there is one major domestic make any major initiative in the trated hereafter on getting a it is that the State's wealth has better deal for the smaller not yet been deployed with full island. Such results have made effectiveness to stamp out the ten years the Covernment of parliament once again the hub remaining pockets of poverty, the country has given the imof political interest in the Though the poverty in Trinidad

At the same time the country that in most of the other passed without a tremor at the countries of the Commonwealth end of August from being a Caribbean and Latin America, monarchy with the Queen of it still exists, pricking the con-England as its head of state sciences of the authorities. In ism of many political figures of to being a republic. The last the middle of last mouth Presi- the region is extreme, a fact Clarke became the first Presi-comments on the situation, dent, at first on an ad interim remarking that while basis, then from January this minority received opportunities tegration. The Trinidad and year by right of election by the others led lives of hopelessness. Tobago government must often Electoral College.

In the racial sphere, as in the Stimulus economic and political sphere, the country has something to of that half of the population modicum of spending from the integration.

and his supporters. The PNM would split and eventually fight of Trinidad and Tobago has emerged with 24 seats in the on racial lines. The withering been most disappointing. The lower house, 54 per cent, of the of the DLP, the rise of the Williams Government last year votes cast in the country's 36 multi-racial ULF and an effort showed great generosity by constituencies. The United by Dr. Williams to make his own making a large loan to Jamaica Labour Front (ULF), a socialist party more catholic in its racial at a moment when that country oriented grouping of industrial make-up have all combined to was being severely pressed for workers and peasants led by defuse much of the racial explo-funds. Trinidad and Tobago Mr. Basdeo Panday, won ten sive. There are still those who has also contributed to various seats with 27 per cent. of the feel that the emergence of the projects of benefit to the entire votes cast. The other two seats East Indians as the wealthiest Commonwealth Caribbean.

efforts are likely to be concen- criticism of Trinidadian society sense of trying to bring the disis on a much smaller scale than Sir Ellis dent Clarke passed some sharp that infuriates those who han-

congratulate itself about. At that under the stimulus to the material resources could have

Trinidad and Tobago has been persed, fragmented region together. For much of the past pression of keeping to its own corner, unconcerned with the

It is true that the parochialtowards Caribbean regional inhave been infuriated. But it is also true that a more intensive application of Trinidad and It is not difficult to imagine Tobago's diplomatic skills and

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Economy back on course

THE ECONOMY has been grow-gard and has apparently insisted and Tobago on the same terms minimal impression in the housing roughly at 4.5 to 5 per cent. that it will only lend to Trinidad as before has forced the ing market as a whole and the

of 22 per cent, in 1974 to 17 per tics, which of course it would cent. in 1975 and an average of not. and sixtles Trinidad

awards not matched by any posed manufacturing plants. affect both the public and pri-rises in recorded history, pretence at productivity, and vate sectors and include a lack pretence at productivity, and the inability of supply to keep Expected up with the expanded purchasing power of what has become One such source is likely to a shortage of suitable technical. The private sector clearly has a fairly well-off society by deve- be the Euro-currency market, to staff, the small number of con- a role to play in helping to solve the eighth wealthiest in the be onerous. developing world.

the country's fortunes has had Dr. Williams, the Prime Miniits own drawbacks, one of which ster and Minister of Finance is that the Government is find-explained in his 1977 Budget ing itself being considered on address, is to "further establish par with the Middle Eastern the country's creditworthiness States-which in terms of at a time when, in strict terms, volume of oil produced it is debt financing is not specificvirtually cut off from access to need for money." official loans from the interna-

in real terms for the last two and Tobago in the same pro- Government into thinking Government has now virtually years, a performance which is portion that Trinidad and seriously about making maxiexpected to be maintained this Tobago lends to it, which only mum use of internal capital. makes sense if the country had Inflation has come down to pay less for World Bank finance than it obtained from mobilisation of domestic finan-

still relatively severe by local in the happy position of not step forward in completing the standards. During the fifties needing money to finance its task of establishing a truly Trinidad and Tobago economy and development budget or its long- independent Tobago, despite pursuing a light term project expenditure; some Tobago." programme \$TT889m., or 36.56 per cent. of that shut out a large number of the 1977 revenue, is hived off competitive products and was into 29 Special Funds, and most conference was the decision to cent. continues to remain high potentialy inflationary, managed of this is unlikely to be drawn make much greater use of to keep its yearly increase in down in the course of the national insurance funds, which

soundingly disturbed after the biggest entrepteneur outside the developing property, both printernational increase in food oil industry. with 8TT264m vate housing and Government. But the Government may prices in 1972-73, followed by invested in shares in over 35 offices. the shock to the world economy companies and its stake is the shock to the world economy companies and its stake is caused by the four-fold rise in likely to grow rapidly as the . The construction sector cer-situation because the growth of oil prices and the cost of every-energy-based industries in the tainly has the potential for the labour force is finally slowthing that derived from energy, south-west come on stream one making one of the largest con- ing down to managesble propor Recently a new element has by one over the next five years, tributions to growth this year tions. The labour force in entered the situation-locally- It therefore needs sources of outside the oil industry if only creased by a mere 1,500 in 1975 induced cost and demand infla- finance to which it can turn for the constraints which bold it according to official statistics, tion flowing from high wage funding its interests in the pro- back could be lifted. These which was one of the lowest

The World Bank has been stitutions like the World Bank programme as "scandalous," sideration. One suggestion has particularly severe in this re- to continue to lend to Trinidad acknowledged that "the public been to link the granting of

from the record post-war high interest on World Bank securical resources was held last year ing proposals in the pipeline ment, business and labour and this sector would obviously have the Prime Minister, who pre-10.1 per cent. last year. This is The Government of course is sided, hailed it as a major ment. Trinidad

high level of \$TT228.8m. in the out of work in a labour force . But that stability was re- But the State is now the short space of four years, for ef 395,800 (mid-1975).

of enough engineering firms to Surplus undertake large-scale projects, Surplus

treasury.

Dr. Williams himself took the manifestly not; output of aily required, because in the unprecedented step of castigat-firmly committed to the con227,107 b/d is a mere 0.5 per eyes of the financial community ing civil servants in public tinued existence of a healthy
cent of world production—and the ideal debtor is one with no during his Budget speech. He private sector, has lent a sym-This specific initiative apart, implementation of projects men's appeals and the question however, the reluctance of in under the annual development of corporation tax is under con-

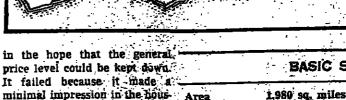
> arrangements of the civil ser- throughout the community. vice would both be overhauled managerial training undertaken

the area of housing, where the ship. State-run National Housing Authority (NHA) has not succeeded in making much of a dent in the backlog of houses. Some 10,000 units are needed order to keep pace with cur-rent demand and catch up on the deficit but only a fraction of that has ever been built.

Inflation

ordinary inflation in house sibly, in the Trinidad Cement prices in which owners have Company (acquired by the seen their properties appreciate State from Rugby Portland in many cases by 300 per cent. Cement last year), as well as within two years. A mortgage the National Gas Company, the payment to-day of TT\$800 a sole supplier of natural gas to

build low-cost houses and flats year,



Population (1976 est.) 1.17m.

TRADE (1976)

building to the private sector. There are private sector hous-

handed back the job of house

Point Fortin

One important result of the paralleled by a reduction in have now reached the fairly employment figures show 60,100

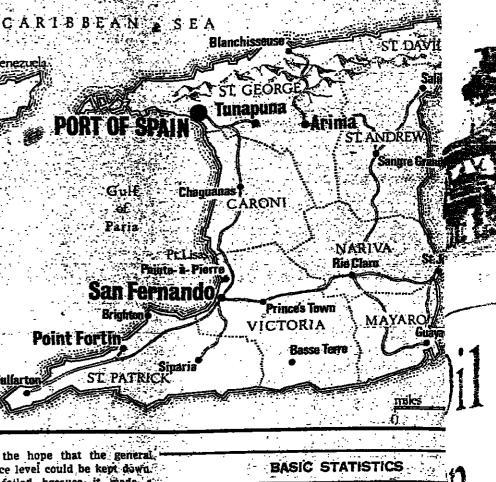
country standards which Trinidad and Tobago has tracting companies, the scarcity unemployment but businessmenting to World Bank had access before, though not in of skilled workers, a constant complain that the Government figures Tripidad and Tobago, the form of a syndicated bank shortage of materials and so on. "mobilises" too much of their with a GNP per capita of loan. Such a loan is expected. The deficiencies in the con- own surplus resources through U.S.\$1.680, is now the third to be raised this year and the struction industry are not by the tax system, leaving them wealthiest society in Latin country's credit rating being any means the only factors in with too little to invest in America and the Caribbean and good, the terms are unlikely to hibiting even faster growth: renewal or expansion. The curthere are also the deficiencies rent corporation tax level is 45 The purpose of going to the in the civil service. It is agreed per cent, with a 5 per cent. This abrupt improvement in market in this fashion now, as on all sides that the civil ser- special impost called the unhancement in the country's fortunes has had be unlikely as the country a vice has failed to respond in employment levy which does not the desired manner to the oppor- go into general revenue but is tunities thrown up by the oil used by the Government for surplus and the vastly enhanced public works schemes designed financial position of the public to provide short-term jobs and for other purposes.

> The Government, which is described the delays in 'the pathetic ear to the businesssector, to a much greater degree fiscal concessions with perform-than the private sector, has ance in the export field outside found itself unable to cope with CARICOM, since the markets of the managerial and other re- Jamaica and Guyana are effecquirements for effective execu- tively closed for the time being tion of capital works" and because of economic difficulties promised that "this state of in both countries. Another has affairs will not be allowed to been to grant tax reliefs on the basis of how quickly companies He pledged that the organisa. agree to go public and spread tional structure and procedural ownership of their assets widely

> Certainly the Government, and an intensive programme of which believes that as many people as possible must be given the opportunity to become One of the most notable pub- capital owners, would like to see ic sector failures has been in a greater spread of share owner-

> It has promised to play its part in this by placing shares in a number of selected State enterprises on the local market. with safeguards to ensure that in the country every year in they do not end up in the hands of a small number of already well-off people. Dr. Williams in his Budget

> speech announced that the Government would sell off some of its equity this year in the Trinidad Hilton hotel, in a fer-The result has been an extra-tiliser blending plant and, posmonth, which is about four the industry. No date has yet times the average monthly been announced for this divestwage, would not be considered ment but Ministry of Finance officials assure that it will take The NHA was created to place about the middle of the



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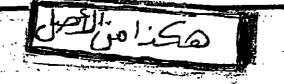
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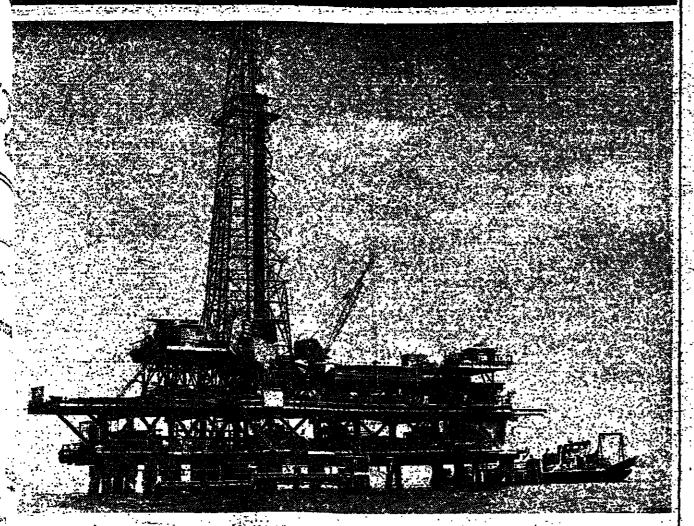
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TRINIDAD AND TOBAGO III



An offshore drilling platform near Brighton, Trinidad.

Oil output still on the increase

decrease was not in a consortium consisting of less than 5,000bn. cubic feet.

of any overall decline Texaco, Trinidad Tesoro and the Between the Amoco are at befelf the largest the Government on the attain-Amoco Trinidad Oil ment of commercial production.

age and 5.43 per cent. Meanwhile, Texaco and new-

s have been made, tion.

and Mines are most rently taking place.

'NG the trend of recent so-called L-shaped block, off the The result of the second has not petrol stations in the country a

at is the mainstay of of the conditions was that 20 economy but only a per cent, of the equity in the of a specific mis consortium would be passed to

on-shore facilities for drilled six wells and the results contration on land where most with having to help fund the marine: crude are have been heartening. The first centration on land where most with having to help fund the day of the sound two produced 3,500,000 sef and wells had almost been written development expenses of comto a complete shut- 16,200,000 sef of natural gas a off at one time. Of the 21 drill- panies in which it might have operations for a fort. The switch it might have in priving the Govern day respectively but only a ingrigs in operation in Trinidad a share.

The switch to production month over 50 per cent (11) revenue during the fifth yielded 1,029 b/d of con- Grammant amanded its broads. naged equipment has densate on a relatively small Government amended its Income access to a ready source of naged equipment has delisate on a relatively small tax (In Aid of Industry) law access to a ready source of teed in phases and by choke, not to mention 15,800,000 last October to access to a ready source of future crude for the TRINTOC aced in phases and by chose, not to mention 15,000,000 last. October to encourage refinery, as well as any National had moved up to good by any standards and greater capital expenditure on Oil Company that might evend, of which Amoco's exceptional by past performance land by providing favourable intually emerge.

on was 129,715 b/d. diving wells required a special control of the contr

s fields by Amoco and been active on the east coast i on new concessions, continental shelf. The last from land sources. last year to drill 40 305,079 acres on its own and on incomes (90 per cent. of another of 260,000 acres in a which is paid by oil companies) another of 260,000 acres in a which is paid by oil companies) another of 260,000 acres in a which is paid by oil companies) another of 260,000 acres in a which is paid by oil companies) field Workers Trade Union on its land acreage. So were mixed but the purchased as a going room Shell Overseas by the Trinidad and on incomes (90 per cent. of able future and the militant Oil-field workers Trade Union (OWTU) has been urging the Government to consider its participation policy towards the company.

So were mixed but the purchased as a going room Shell Overseas by the Trinidad and on incomes (90 per cent. of GOWTU) has been urging the Government to consider its participation policy towards the company.

Company's Deminex, in production forecast, taxes on incompany.

Company to the foresee-able future and the militant Oil-field Workers Trade Union (OWTU) has been urging the Government to consider its participation policy towards the company.

overnment in August, total of four wells has been com- per cent to \$TT1,600bn. T\$93.6m., has at least pleted in the three concessions Ever since the four-fold in-

reporated. TRINTOC Tobago, some new drilling has sector based on energy re- pany. Texaco Tinidad Inc., the lad Tesoro Petroleum also been going on. Licences in sources. has been halted, and that section were awarded in Government policy is to be as 355,000 bd refinery and amount duced 49,988 b/d in 1970 when competitive bidding actively involved in the energy in sum to well into hundreds of

pany's three marine The last three drilled their in recent years. ak, Poui and Samaan obligatory wells and decided to The Government first struck agement, technology and marcent above that of 12 tested a third well, which pro- Company.

of the new conces. Deminex group to participate in its own, acquiring for the first minority position would cause it arded during the last its holding in exchange for time a refinery capable of pro-vertain difficulties in relation to s, which are now be drilling services, was even more cessing as much as 100,000 b/d its international affiliations and to justify the earlier successful. Its first well flowed of crude oil. It also formed the the Goernment must now conat 37m. cf of natural gas and National Petroleum Marketing sider how it can accommodate

-crels in 1975 to 212 220 and was actually returned to the sources in Trinidad consider the international airports. drop of 1.5 per cent. Government by Amoco in 1971 Occidental find to be on par with s was viewed with a under the 50 per cent, surrender that of Amoco's natural gas licensing arrangements also

riormance of the in then Shell (now TRINTOC). One Occidental discoveries. Trinidad cent., Occidental 15 per cent and Tobago is said to have and the L-shaped block consor enough natural gas to support a tium 20 per cent. energy - using Sophisticated industrial sector for well over of awards the Government 100 years.

rrall January level is ducing wells provide an average ances which, in the case of one cent more than the company, TRINTOC, meant a the cards for some time and tax rebate of \$TT5.525m. on the Government recently com-12 of 1975. An comers to Trinidad like Mobil 1975 income. The Ministry missioned a fresh report on its drilling programme Oil Company and Tenneco have expects an additional 600,000 feasibility. A Cabinet decision barrels this year to be obtained on the matter is awaited.

ations so far are petitive bidding Texaco production and throughput sidiary of Standard Oil of The Trinidad and managed to acquire a sub taxes. Parily because of the Indiana Amoco is likely to re-Oil Company stantial share of the acreage on Amoco fire, the Treasury col- main the biggest single proDiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single proDiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single prodiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single prodiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single prodiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single prodiscourse of the acreage on Amoco fire, the Treasury col- main the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on Amoco fire, the Treasury colmain the biggest single prodiscourse of the acreage on

to boost its January, and the companies have asked crease in international oil prices to poost its January, and the companies have eased elease in international on prices while there has been no int to 7.830 b/d, 26.2 the Ministry not to release any in 1973, and the introduction of direct reaction to this, what the or to 7,830 b/d, 26.2 the maintain much usually the tax reference system in Government has done is go into information, which usually the tax reference system in Government has done is go into means the finds have been Trinidad and Tobago early in partnership with Amoro for the encouraging.

1974, the Government has been setting up of a 250,000 tonnes-a-Texaco has enjoying revenue over and year liquid ammonia factory apparently had less success in above its ability to spend in any (and possibly an associated apparently had less success in above its ability to spend in any 535,000 tonnes-a-year urea the decline in the a new area in the northern Gulf one fiscal year. The surplus plant). This will be sited at the paint lies industrial of Paria, which it also obtained income has been salted away plant). This will be sited at the west coast and have been attempted there but development, one of which, the In the case of Texaco, howby a company called with disappointing results.

Petroleum Development Fund, ever, the Government has Northern Areas Off the north coast, in the is designed to support the crea-wned by Texaco Trini- waters between Trinidad and tion of the heavy industrial majority share in the local com-

a 6.36 per cent. in- was used for the first time industries proposed and State millions of dollars.

er the corresponding locally.

Ping Transport of the first time industries proposed and State willions of dollars.

When the negotiations opened equity participation is likely to when the negotiations opened five groups were successful—be no less than 51 per cent in January 1976 Mr. Bernard is continuing its active Deminex - Agip: Occidental; in each case, This is a natural Primus, chairman of Trinidad rogramme off the east Phillips — Cleary — Apco; corollary to official policy to Tesoro and leader of the are the country's most Oceanic-Santa Fe-Terra and wards the oil sector itself, Government team, indicated il (and indeed gas) Amerada Hess-565 Corpora which has ben coming increas, that there would still be a place ingly under direct state control for Texaco in Trimidad, in terms

after popular local abandon their concessions, but out in this direction in 1968, keting, should the State's after popular local abandon their concessions, but out in this direction in 1968, control be achieved ive been the focus of the first two stuck it out and in when it bought over the local objective of control be achieved what tempts at finding new both cases have struck what assets of British Petroleum for "in an atmosphereof justic, crude and Amoco has appear to be rather attractive \$17744m in a 50.1 per cent./ Mariner 3, one of the finds of natural gas. Tenneco, a 49.9 per cent. partnership with mutual need and obligation."

Mariner 3, one of the finds of natural gas. Tenneco, a 49.9 per cent. partnership with mutual need and obligation."

There has been a rather rigs, in the area. Des

icular interest is the free of both sand and water. Company to take over all the the reality of toal situation.

output in Trinidad south-east coast of Trinidad, yet been disclosed but is said to well as exemption from the ago fell slightly last This is a 187,400 acre area be comparable with that of the bunkering of ships and refueln a daily average of adjoining Amoco's Pout field first. In fact, oil industry ling of aircraft at the two

sourciance by Ministry clause of its 1968 licence. The deposits 50 miles off the south provide for a Government um and Mines officials. Government then awarded it to cast coast, which amount to no minority share when oil is Between the Amoco and in the case of Deminex 25 pe

However, in the 1974 round decided to opt for production one aspect of the expanded sharing on the Peruvian patdrilling programme that the tern, rather than participation,
from south east Trinidad,
on-shore facilities for the processing Consortium has now government clearly finds most thereby freeing itself of the
pleasing is the renewed conburdens and risks associated
centration on land where most

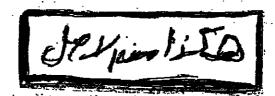
Such a company has been on

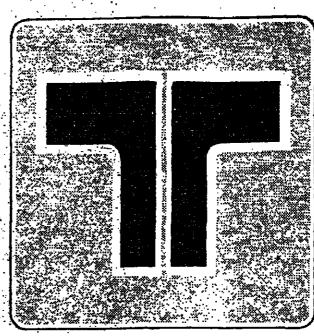
The Government has been co and others, is award of licences actually took. More output will obviously noticeably silent on its inteno lead to even further place two and a half years ago, mean increased income for the tions, if any towards Amoco, utput in the future. in October 1974, and in that come Government by way of royalty, which is a wholly owned subdications so far are bidding Texaco production and throughput sidiary of Standard Oil of

While there has been no

setback of the fire forces with Deminex Agip in which led to the formation of word about the progress of the output in January was 1975 and the group has now the Trinidad Tesoro Petroleum talks has come from either side. It is understood, however, that duced some 10m. cf of natural - By 1974, in the wake of the Texaco, whose Trinidad refinery of the Ministry of gas. Further evaluation is cur- oil price boom, the Government processes crude for re-export and Mines are most rently taking place.

became z little bolder and from as far away as the Perhowever, about the Occidental which invited the bought over Shell Trinidad on sian Gulf, indicated that a





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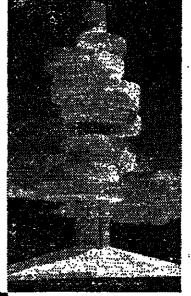
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Industry gets State help

MANUFACTURING IS supposed to play a key role in the Government's development strategy both by helping to diversify the economy away from its traditional dependence on oil, agriculture and commerce and by providing employment opportunities for the expanding labour force.

The planners have always been nervous about the possible decline in the output and value of petroleum (though both eventualities have become much less likely in the wake of developments at home and abroad) and looked to industry to prepare itself to take up the slack in production, Govern-ment revenue and exports. They were also alarmed at the rate at which labour was being shed in agriculture and thought that manufacturing was the natural refuge of the redundant farm labourer. Both visions only partially realised, however.

It is true that manufacturing increased its absolute position in the gross domestic product at factor cost by rising from TT\$314m, in 1970 to TT\$487m. in 1974.

Weighting

sprung up in Trinidad and by relatively large increases in a great deal of tender loving Tobago these past 17 years have employment. certainly helped to rescue those (where the labour force de-will not work themselves out tation of its raw materials, clined from 85,600 in mid-1970 until the late 1970s. The fall machinery and equipment, as to 53,300 in mid-1975) and even in the birth rate which began well as rental of factory space an incluctable drop in land pro- diminution in the rate of growth at very reasonable rates. Even

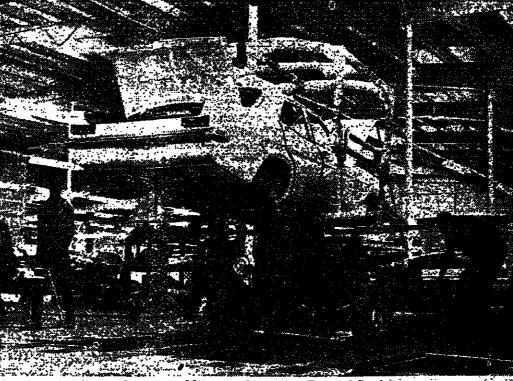
three together) is now 74,000, be before the late 1970s—that duct its business on commercial a sharp decline in the annual lines.

compares favourably with construction (including electricity, gas and water), where employment is provided for 16 per ment is provided for 16 per that one right: indeed, almost industries, for a total sum of on natural resources and continuous commerce (17 per cent.)

for them. Eight thousand increased by 2.2 per cent, in and textiles fields. people classified as manufacturing and mining workers are currently unemployed.

In any event, the planners must realise by now that they were probably investing too much hope in the manufacturing sector; even their own fore-casts contained the seeds of doubt that manufacturing could. produce the employment panacea lacking in other sectors.

One need go no further than the last Five-Year Development,



Car assembly at a plant near Port of Spain.

But its percentage weighting problem until 1983 to 1985.

heavy weight in the economic most stable form of new and off or natural gas. On the employment side the structure before increases in alternative employment and the hundreds of factories that have production can be accompanied Government continues to devote Cheapest

"In the second place, the

cent., commerce (17 per cent.) exactly on schedule, the growth TT\$16m. It has helped manu sophisticated processing. and agriculture, 13 per cent. rate of the labour force is now facturers to establish, or ex. The Point Lisas industries However, manufacturing has slowing down slowing down.

offer jobs to all those qualified point. In 1973, the labour force furniture, metal, paint, plastics alone has discovered reserves to

1969-1973, to find the evidence. 1974 it jumped up rather However, the piece de resist to he ready by the middle of this On the subject of unemploy sharply to 4.6 per cent. (1959 ance of government activity in year, at a cost of TT\$240m ment, that Plan noted: "It is must have been a very fertile the manufacturing sector, and This is the Trinidad Nitrogen not possible to envisage the full year) but by 1975, the mid-year one which may really enable Company (TRINGEN), a joint solution to the unemployment in the decade, it had fallen industry to show its ability to venture between the Govern-

care to it.

Almost every new industry. of agriculture necessary demographic changes is blessed with duly free imporpetroleum, where the level of in the early 1960s is not likely from the State-run Industrial employment, mainly because of to result in any appreciable Development Corporation (IDC) duction, dropped steadily from of the labour force until the merchant banking facilities are about 10,000 in the early 1960s late 1970s, since at any point now available through the in time the rate of growth of Government-established Deve-The labour force in manufact the labour force is determined lopment Finance Company

> pand, factories producing items The official figures make the in the electrical, fond, beverage. Amoon Trinidad Oll Company

But its percentage weighting problem until 1983 to 1985. back to a growth of 0.3 per diversify the economy providement (51 per cent.) and W. R. in GDP fluctuated noticeably. This is so for two reasons: cent. or the minuscule number exports and create jobs—all at Grace of New York (49 per 1970 when the sector comprised that there will be sufficient there will be sufficient there will be sufficient that there will be sufficient to the manufacturing difficulty in absorbing such a scheme, a 2,700 acre project on and ammonium sulphate plant sector to the point where it small number of people coming the south-west coast of Trinidad. 17.8 and by 1974, when the sud-could provide a sufficient on the labour market and designed to maximise the value. den increase in the value of the number of jobs, for it is clear manufacturing is certain to play of the country's hydrocarbon re-

Trinidad and Tobago enjoys the advantage of pos cheapest energy of all Caribtor: a large industrial user of as much for the same volume of energy in Puerto Rico and

The planners have for years wanted to construct a meaning turing, mining and quarrying by the birth rate 15 years pre (DFC), set up seven years ago ful heavy industrial sector (the CSO insists on lumping all viously. Therefore, it will not and given a free hand to con- alongside the light manufactures three together) is now 74.600, be before the late 1970s-that duct its business on commercial ing plants that have large in the control of the total. This

both indirectly (as a generator aluminium smelter. of electrical energy) and venture involving the directly (as an input into ments of Tripidad manufacturing). The State (34 per cent.), James owned National Gas Company cent.) and Guyana has been appointed the sole cent.). The final feasi seller of natural gas to the has not yet been in Trinidad and Tobago Electricity so a current costi Commission (T & TEC) and to available. industry and the Government 6.-A liquefled n

has concluded a very favourable (LNG) plant, to be deal with Amoco to purchase after the gas needs o 1300 standard cubic feet as at an estimated compared with the SUS1 per TT\$2.3bu. 1,000 cubic feet that Amoco In addition to could command in the U.S. tenants, Point Liss

Plant

Some of the major industries A marketing strate earmarked for Point Lisas purpose of encour

be ready by September, at a 2 A 450,000 tonnes steel mill, is what makes Point I

to be completed by late 1979, costing TT\$350m. 3-A 364,000 tonnes a year liquid ammonia plant, expected only two industries

4.-A fertiliser joint venture

with Amoco, to produce 2,000 local petroleum sector began to that the manufacturing sector an important part in that, it is sources by the establishment of tonnes a day of ammonia and be felt, slipped further to 13-8 must come to have a fairly still, after all, regarded as the manufacturing plants based on possibly also urea, at a cost of TP\$759m. The Government will also hold 51 per cent, of the



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out from earlier in tion attempts: between and the steel milllikely to create over manent, high-paying:

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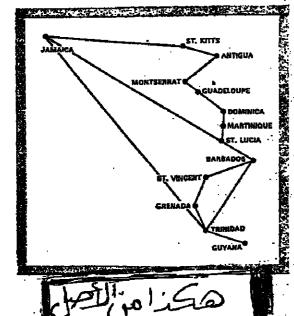
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Local banking takes over

started in 1914, which never came the first black man ever had management problems and managed to attract the re-to-hold such exalted a post in lost a total of TT\$1.45m; besources to compete in any the commercial banking sector. tween 1971 and 1974. There meaningful way with the multi- The Government made a was some improvement in 1975.

situation. Concerned at what it business with a bank for the considered the unresponsive first time. ness of most foreign-operated businesses to the needs of the Advantage local economy, the Government decreed that local ownership philosophy.

ing international banks in ing. Trinidad and Tohago would be It had briginally been the urged to incorporate locally and idea of the Seamen and Water-

by buying over the local branche passing a special law to exemp of the Bank of London and the bank from corporation tar Montreal for TTS1.4m. (affect for five years. £280,000 in terms of the them. But the majority ownership exchange rate) in order to remained in the hands of indi-

totally vidual trade union members a branch of Britain's Coloniel indigenous bank that could (46.29 per cent.) and co-Bank, was established in Trini- attempt to compete on equal operative societies and other dad in 1836 and for 134 years terms with the traditional shareholders (14.15 per cent.) thereafter banking was almost banks. This was called the and the bank was considered exclusively controlled and National - Commercial Bank something of a daring experidominated by non resident (NCB) and its managing directment in worker control and financial interests.

tor, Philip Rochford, a former trade union participation in The sole exceptions were the official of the budget division decision-making.

Trinidad Co-operative Bank, in the Ministry of Finance, be Unfortunately, the bank has

the expatriate sector. After the

"Black Power" troubles, the

Government urged the foreign

banks to get a move on; the

Royal Bank of Canada was the

first to take the plunge, becom-

ing the Royal Bank of Trinidad

1972. It was followed shortly

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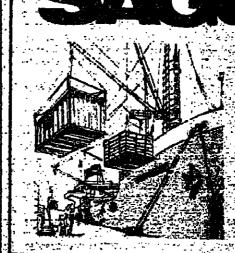
Tohago on February 1

national majors in the country point of saying that the bank the last financial year, when a and the Post Office Savings would be run on commercial small profit of TT\$52,802 before Bank, which was not allowed to lines and that there would be no tax was recorded. offer most of the services custo political interference with its. The establishment of fullyoffer most of the services custo-political interpretate. The establishment of tunymers took for granted in a bank decisions, but it was under-fledged indigenous banks was anyway.

Stood that NCB would attempt matched by the localisation of matched by the localisation of the localisation of the localisation. The Government's Third Five to strike out in new directions Year Plan, 1969-1973, sounded and try to entice a whole new the knell of change for this class of customers into doing

The following year an event and decision - making were of perhaps ever greater moment after by Barclays, which changed its name to Barclays Bank of Trinidad and Tobago, henceforth to be cardinal prin in terms of indigenous banking ciples of its development took place when the Workers Bank of Trinidad and Tobago With specific reference to opened its doors. While NCB banking the Plan stressed that at least had the advantage of encouragement would be given building upon the clientele of to the formation of local banks its predecessor branch, the from scratch and that the exist- Workers Bank began from noth-

offer shares to the public frunt Workers Union a union in the nature of things, this whose leadership has tradition might have taken much longer ally been close to Dr. Williams's to come about had not the civil People's National Movement disturbances going by the name Government and was afterwards of "Black Power" erupted in taken up with some enthusiasm 1970. One of the claims of the by the Trinidad and Tobago demonstrators was that too Labour Congress as a whole, much of the economy had been The Government gave the Worallowed to fall into foreign kers Bank as much encouragehands and that the State must ment as possible, agreeing to act decisively to remedy that take up some of its equity (it situation. tuation. The Government responded issued share capital) and even



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The tourist potential

or an increase of drink. at over the year ne 1975 figure of Business vas itself 20.9 per

act which will un- Business visitors comprise undertaken by the CSO into the were both incomplete at the end included the following: "too rprise Trinidadians almost one-third of the cus-nationality of visitors who came of the year. who tend to regard tomers at a hotel like the Trini. to the country during the high my as based on dad Hilton in Port of Spain, and season of 1975 (the high season Canadian passports, however, year. The building of lifeguard tor was identified as the effect many would have originally hus at three of Trinidad's tourist demand had on prices been Trinidadians who had popular beaches usually visited generally, especially food. Some taken out the citizenship of one by tourists also did not take 57 per cent of those answering of the two North American place as planned last year, States after a period of resi-

> There is also a fourth factor particularly benefits the latter. Although these movements do not, of course, show up in the efficial visitor statistics, the fact is that Tobago's tourism facilities would be greatly undernutilised if people living in Trinidad never went there on holiday.

jobs for 39 per cent. of the total year for image-building abroad. sector, would probably go out of TT\$5.9m., 12.3 per cent. more business were it not for visitors than last year, and 82.6 per cent. from Trinidad, who comprise more than in 1975. Advertising, the bulk of the tourist trade publicity, promotion and repre-

The Tobago Division of the Trinidad and Tobago Chamber of Industry and Commerce, and centage

VO PER CENT. of petroleum, manufacturing and this is explained by the fact other groups on the island, tend Trinidad and Tobago on the ring to a survey con-agriculture but certainly not that Trinidad has always had to feel that the place Daniel strength of a simple recommendation from relatives or a fairly thriving commercial Defoe is alleged to have had a survey of the contract of the course of the contract of the course of the contract of the course of the c O) said they would But relative lack of public relationship with the outside mind when he wrote "Robinson friends. In a survey done by the a greater effort being knowledge about the industry world, accentuated considerably Crusoe" would be able to GSO in 1974, it was discovered develop tourism in is not the only characteristic of by the rise in oil prices and the attract many more visitors from that 32.1 per cent came because

had no comment to similar industries elsewhere in which have flowed from this. Spain would only pay greater while 12.7 per cept. came d to answer the ques- CARICOM. For one thing, the A third difference about the attention to Tobago's special because of satisfaction with pree opposed to tourism unitary state of Trinidad and local tourist industry is the high needs. Tohago comprises two islands, percentage of people who stay

To be fair to the Government, by magazine, television or newsbe answers would tourist ambiance. Trinidad homes rather than in hotels, measure to Tobago's need for of the Tourist Board is to add different had the attracts the cruise ship trade Trinidad and Tobago has often direct jet access to the outside known the im- (principally because Tobago been accused in the past of not world by persuading the Statentribution tourism does not possess deepwater har building hotel facilities as fast, owned airline, BWIA Internalistics to the country's bour facilities) and the Carnival as, say, Barbados or Jamaica, tional, to route its new DC9

The tourist trade would also standard of living by the longer-stay visitor seek. ture of the tourist trade is such and from Miami twice a week. figures for 1976 ing the traditional tourist that over 50 per cent of visitors But there is no direct connecat tourist receipts staples of swimming, beach, stay in private homes. tion between Tebago and New the record level of combing and tropical food and This is explained by the fairly York or London or between total picture. Tourists were high proportion of Trinidadians. Tobago and the other Caribbean recently asked to say what it and people from other islands, and passengers still was they liked about Trinidad Caribbean territories, who come have to embark in Trinidad first, and Tobago and what they to the country as tourists. The often for a night, before they thought needed improving. The than 1974. For another, business visitors Trinidadians come principally can move on to Tobago. 's receipts, though form a relatively high propor from the United States and It is probably true, he slight adjustment tion of total visitors and of total Canada, to which they have that the Government has not at 61 per cent. of the total, far

SO makes its final spending. Of the 132,610 emigrated in significant numbeen as active as it should in from being without room for payments calcula- longer-stay tourists who visited bers in the last decade, and stated foreign earn. Trinidad and Tobago in 1975, stay for the most part with relations to enhance the island's Among the favourable comssed foreign earn. Trinidad and Tobago in 1975, stay for the most part with renations to enhance the island's Among the favourable comod and live animals 22,140, or 16.69 per cent came tives, while the Caribbean visitor appeal. Two projects in ments were the fact that it is by \$TT35m, and on business. In 1974, the last visitors would bunk down with cluded under the annual Trinidadians were "friendly," cals (mainly ferti- year for which accurate spend- their friends or even relatives development plan for Tobago the island "beautiful" and most \$TT60m. Tourism ing figures are available, busi- who have, in their turn, last year, the improvement of people with whom the visitor and a waterfall came in contact "helpful" the country's nessmen accounted for TT\$14m, emigrated to Trinidad.

st foreign exchange or 10.45 per cent, of the total. In this regard, a survey also site in the King's Bay area, beach facilities and a waterfall came in contact "helpful."

happens to coincide with the way singular in this respect organised" and "difficult to get carnival period) is instructive. Last year's capital programme Some 19 per cent claimed envisaged the development of Trinidad nationality and historical sites at three places another 11.2 per cent hailed in Trinidad, but no work was were asked to say what they from various Caribbean terri done on two and construction regarded as the drawbacks of tories. Of the 44.2 per cent on the third only began two the tourist trade. Not surprise who carried United States and months before the end of the ingly, the leading negative fac-

ggression

that distinguishes the industry, and that is the amount of in.

These matters are handled by situation when empirical obserties and that is the amount of in.

These matters are handled by situation when empirical obserties the Government Ministries so vation alone can testify to the ternal tourism between one cannot blame the Trinidad opposite being the case. Trinidad and Tobago, which and Tobago Tourist Board for The authors of the CSO sur-

Mr. Boos appears to have be The smaller hotels and guest suaded the Government, that houses in Tobago, which provide more money is needed each employed in the accommodation The Board's budget this year is sentation abroad consume

A surprisingly high per-

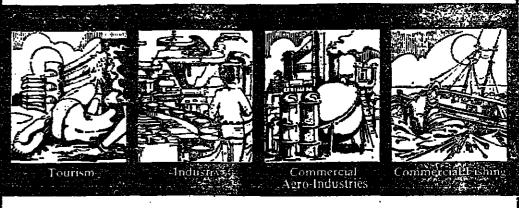
nd Tobago. The other Trinidad and Tobago's tourist investment plans of Govern- outside the Caribbean if the they were urged to do so by nt were either not trade, which differs from that of ment and the private sector central Government in Port of those who had preceded them, vious trips. Only 9.4 per cent to the overall numbers by increasing the weighting of the

> The tourist trade would also age that expressed satisfaction with a first visit could also increase its importance in the percentage of favourable com-It is probably true, however, ments was reassuring although,

The unfavourable impressions many beggars," "taxi drivers "prices too high." Not that Tobago is in any "tours should be better correct change after buying local goods."

For their part, Trinidadians expressed this view. Curiously ecough, as many as 5 per cent. felt that tourism failed to con-These matters are handled by situation when empirical obser-

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green and clubhouse, Tobago Golf Club,

CONTINUED FROM PREVIOUS PAGE

nat it would like creased.

d stock exchange, is 5.38 per cent. complete the prothe course of this Profit

given the profitability of this cent. higher than for the pre-sumer credit and loans to the uned is, however, sector. As Trinidad and Tobago vious year. local this year, has become wealthier on the In 1975 the last year for ment indicated to banks have commensurately in-mercial banking system as a

five years of in- as if in reward for being the 1970 and confirming the com- at 16 per cent.—while agriculcotia have been itself, makes the biggest profit by far the most important 4.5 per cent in 1965 to 2.4 per fully to this sche- year after year. Its pre-tax infully to this sche year after year. Its pre-tax in generator of savings in the cent 10 years later. now has 39.3 per come in the year ended Septem. Trinidad and Tobago economy. Last year was and conital curred her 30 1076 area Type 14 5m. now has 33.5 per ber 30, 1976, was TT\$14.6m., a They attracted 93 per cent of otia 43 per cent. 1975. Local brokers, who do cist and savings institutions. remission of the their business by telephone and A significant feature of the hich regulates the Royal's TT\$1 shares at TT\$6.50, deposit pattern is the shift in the absence of in the \$ and the dividend yield deposits. The latter claimed 43 Failed e offerings to the The last dividend was 35 cents away from savings to time

ownership of come profit of Tr\$9.8m. in its last of the domestic saver and a balances reached \$TT406.2m. in is, does not have financial year and Bank of Nova sign that the population as a 1975 and last year's final out other than the Scotia Trinidad and Tobago whole may be ready for invest- turn may be even higher. Finance. The TT\$9.3m. Nova Scotia's per-ing in longer-term securities in This has had one favourable still remains the formance was in fact better than a big way (the extensive owner- effect from the point of view of ut its declared in Barclays, since its deposits are ship of bank shares already those who did borrow in that it disburse a portion less than half those of the latter points in this direction). of NCB, and other (TT\$257.2m. compared with This conclusion is reinforced from a weighted average of companies, to local TT\$538.4m.) and it has only 16 by the fact that individuals and 10.18 per cent. in the third in the near future. branches to Barclays' 29. (Royal small businessmen provide the quarter of 1975 to 9.86 per cent. auction activities of has 15). It is no surprise that bilk of the savings resources in the corresponding quarter of as already done a Nova Scotta's \$1 shares are -65.7 per cent. of total bank 1976. redistribute capital changing hands at TT\$5.15 but deposits. Larger corporations But from the point of view of nd to turn simple Barclays are down to TT\$3 fol- account for 13.7 per cent and the country's development it wage earners into lowing a recent three-for-four private. financial institutions means the Trindad and Tobago as well. Royal, bonus issue which diluted the (insurance companies and in-economy cannot absorb all the va Scotia. Workers asset value considerably. The staiment credit firms) 7.5 per money that is potentially available. Trinidad Co two banks paid dividends of 34 cent.

would be somewhat below that and Tobago was the lowest of Government is on record as foreign banks have but this is nevertheless no mean the lot (bar that of the Trinidad wanting to see bank loans made rded their branch achievement for a country Co-operative Bank and the Wor- in certain "worthy" directions secome local cor- which lacks a stock exchange in kers. Bank) last year—only such as manufacturing, agrie Canadian Im- the accepted sense and has a TT\$2.1m. However, this was culture and construction. of Commerce and population of a mere 1,170,300. achieved on the basis of only banks for their part tend to But the attractiveness of bank four branches and deposits of favour the quicker, and bighter, and Chase Man shares should not be surprising, TT\$139.3m., and was 104.5 per returns available from con-

savings accounts.

Barclays Bank of Trinidad observes that this is a "signifi- failed to match that of the ed the movement and Tobago made a pre-tax cant indicator of the maturing supply of funds. Unused bank

airse, there must be year.

become a matter of greater Government and the private cive duplication of The profit of the National political interest in the light of sector.

of Nova Scotia, ownership and a truer figure Commercial Bank of Trinidad the localisation programme. The

Over half the loans made intentions of the basis of the oil price boom, the which that comparisons are 1975 went to individuals for tain unclear. importance and the earnings of available, deposits in the common business purposes and to the common indicated to have common available, deposits in the common business purposes and to distribution—56.9 Manufacturing has not varied at it would like creased.

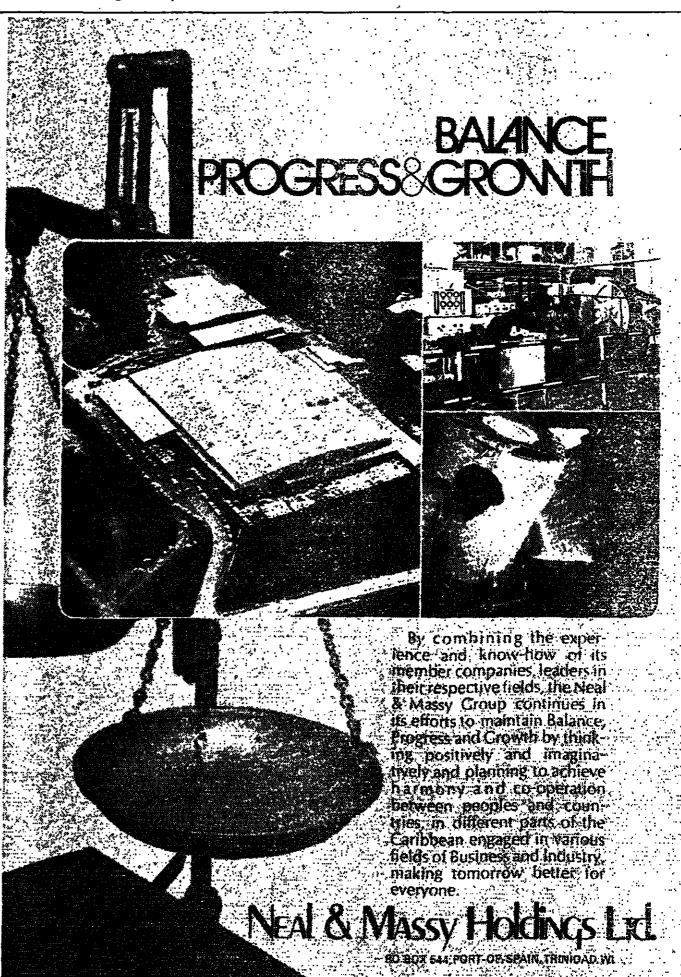
e at least 51 per In absolute terms, the Royal of STT1.3bn., representing an its share of bank advances for requity in local Bank of Trinidad and Tobago, increase of 300 per cent since the last few years—it remains the recovery of the last few years—it remains the last few years

Last year was another record ans, Barclays 42 57.37 per cent, increase over all deposits made in the finan. November had reached a level of \$TT1.7bn. (30.5 per cent. higher than for the whole of

The banks' problem was how

es against 36.6 per cent for to deploy all that money pro-A Central Bank spokesman demand throughout the

nk can boast a total and 27 cents on \$1 shares res- The way bank deposits are immediate challenge to the izreholders among pertively in the 1978 financial lent out has not unnaturally entrepreneurial abilities of the



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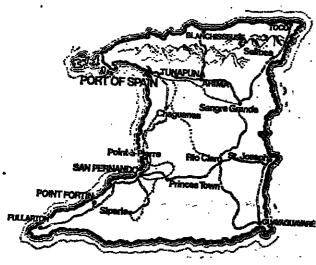
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Farm exports do

revenue deficit.
On the domestic front, some Varied

at about TT\$285 per head of less assured.

domestic foods. This call has sent,

those of the Government.

development.

and Lyle.

Sugar Estates, which wanted to

ment to take some urgent deci-

sions about national ownership

and control: the state decided to

purchase 51 per cent. of the assets of the biggest sugar com-

pany in the country, Caroni, then principally owned by Tate

Now the movement for local

externally-owned sugar company

Caroni still held by Tate and

Lyle and other minority interests in London.

Now that the ownership issue,

a burning one which taxed many a union leader and

academic economist down the

years, has been settled, the Budget speech that the Govern-

question facing the Government ment intended to redistribute

guestion facing the Government a small portion of lands owned is how to make the best use of by Caroni in South Trinidad not the 109,000 acres of land under to food farmers but to cane

cane in Trinidad (Tobago pro- farmers and sugar workers, as

under the chairmanship of annual intake.

Ownership

duces no sugar).

to take the long view.

turbances forced the Govern- tion.

mestic agriculture, which national Coffee Agreement This and land use maps have been about I per cent. suffers in varying degrees from represented a decline of 35 per prepared for the entire country. Milk was down to 15m; salack of all three.

Not that the lines are abso- Cocoa output was 51m. lb. down years and was partly financed reached in 1972, shortly after lively drawn. Guess for or 55 cor cont form the partly financed reached in 1972, shortly after lively drawn. lutely drawn. Sugar, for ex- 56 per cent from the 1975 figure by Texaco Trinidad Inc., which the Nestle factory in Trinidad S5,600 four years previously, mercial banks (2.2)

ing from a severe, and growing,

export industry like cocoa.

But in general terms it is true

However, the Government has peas and beans), root crops, in north Trinidad,
to say that the two sectors have been careful not to give the imfish, cereals (rice and corn),
developed in an uneven fashion, pression that export crops will dairy items and meat (beef,
with export crops enjoying a remain anything but a valued veal, pork and mutton).

The result of this question. Even when referring to the pur- of the lack of "central direction"

Beef and veal at the corn of the lack of "central direction"

Beef and veal at the corn of the lack of "central direction"

Beef and veal at the corn of the lack of "central direction"

Beef and veal at the corn of the lack of "central direction"

and fishing was a reasonable number of jobs in jects, short of meeting the din 1974, the last year the employment-starved rural. The CMA has in fact run a tinned pork products. n in 1974, the last year the employment-starved rural

time to time for the Government for domestic agriculture, not to

of what some University of the

At Caroni's annual general

year in Port of Spain for the

increase in individual earnings

or even in the net national

Mr. Barsotti's feelings seem

to be shared by the Minister of

Finance, who announced in his

Government

portion of the land belonging people in the crop season).
to a British company, Trinidad Mr. Barsotti strikes a note

The result of this question. Even when referring to the pur- of the lack of "central direction" Beef and veal also declined hour, the same wage as able situation has been re-chase by the State of a well- and "a hill range of supports" last year, with only 28m. Ib: unskilled workers on marked upon with some acerbity known farm in north-west Trini- for agrictulture. It has been par- produced, a reduction of 709,000 ment road-side projects. by academic analysts and others dad called Non Pareil, the ticularly unhappy over the mar-lbs since 1971. Egg production namely that Trinidad and Minister of Finance in his 1977 ketting service offered by the for the first six months was 1.8m. Tobago over the years has Budget speech revealed no Central Marketing Agency dozen—200,000 dozen fewer than tended to produce the items it plans for changing the existing (CMA), which was set up to for the equivalent period in did not consume, while being product mix on the estate, which stimulate domestic agricultural 1975.

obliged to import the items it is cocca, coffee, citrus, rubber production, as well as the unfair production of pork is making did.

The food statistics tall the lightest in official the food by food the food of statistics tall the lightest production of statistics and coconuts. did.

and coconuts.

(in the Society's view) competi- a comeback after the disastrous tee insisted that a meaning of the farmers of the food statistics tell the Indeed the feeling in official tion faced by farmers in their outbreak of swine fever in 1978 system of establishing area of establishing area.

The food statistics tell the Indeed the feeling in official tion faced by farmers in their outbreak of swine fever in 1978 system of establishing area of establishing area of establishing area.

The food statistics tell the Indeed the feeling in official tion faced by farmers in their outbreak of swine fever in 1978 system of establishing area of establishing area.

for which GDP estimates are areas and makes an important guaranteed price system for Rice of from external sources in 1975, earned TT\$12.5m. in export in- enough and prices have usually cent. of that figure, the rest. This represented 8.7 per cent. come last year), its continued been established without regard having to be imported, mainly of total imports and worked out place in the economy is more or to primary production costs. from Guyana. They also criticise the Agency's

to consider seriously the ques- mention the land already under partly explain why a number of Tobago's farmers and proc tion of a phased re-adjustment cultivation which can produce domestic crops fared as rela- to meef the requirements of the in the use of land to favour much more than it does at pre- tively badly last year as did local market and 59.6m. Ib was export crops. According to the achieved last year,

local products to which it feels drop in the bucket. The failure has been appointed to consider

available, the country imported contribution to foreign exchange many years but the farmers was 130m. Ib but Trinidad no less than TT\$285m. of food (coffee and cocoa between them argue that this does not go far farmers only produced 30 per

Only: the population, a high figure by any There are after all more than inadequate storage facilities and chicken could really be regarded tandard. 200,000 acres of free land in the absence of any processing as having reached satisfactory.

There has been a call from Trinidad and Tobago available capacity. levels last year. Enough chicken ime to time for the Government for domestic agriculture, not to These deficiencies no doubt is provided by Trinidad and

AGRICULTURE in Trinidad and become more strident in line The Government is fortunate "Review Of The Economy," The Agricultural Society is cultural inputs h Tobago has developed a distinct with the fall in the output of to have in its possession com- 1976," published by the Ministry of the view that the way to assist under price conductive that is the cause of many three of the fall in the output of to have in its possession com-Tonago has developed a distinct with the fall in the output of to have in its possession com- 1976," published by the Ministry of the view that the way to assist under price of duality that is the cause of many three of the four export staples plete information on the soils of Finance at the same time as the domestic food crop sector is exempted from purchase tax.

a despairing sigh among the —coffee, cocoa and citrus.

of Trinidad and their capability the 1977 Budget, the output of to but farmers in a position purchase tax.

planners. On the one hand is Coffee production Tast year for different types of crops. Each green vegetables in the first half where they can afford to pay the export sector, relatively well was only 52,000 bags, just over of the 120 soil types has been of the year fell by 28 per cent. In proper wages, since most foods noted earlier, has supplied with finance, markets half Trinidad and Tobago's ex- catalogued according to nutrient in comparison with 1975. Pulses will just rot if not harvested at much difficulty in and technical skills; on the other port quota under the Inter- status and other characteristics and root crops went down by the Ministry of the view that the way to assist under the export in proper in the first half where they can afford to pay the export crops. and technical skills; on the other port quota under the Inter- status and other characteristics and root crops went down by the right time. There has been bridging finance it is domestic agriculture, which national Coffee Armanus which and lead it over before the second in recent years, with only 61,000 mers pay their bi

ample, the mainstay of the of 11.6m. lb. Some \$80,300 crates has traditionally supported agri- had installed the revolutionary Agricultural labour as a proport total credit) has live export crops, does not enjoy a of citrus (oranges and grape cultural research in Trinidad ultra high frequency (UHF) from of the total workforce has to sugar, coffee midger and guaranteed market, or fixed fruit) were harvested but this and Tobago.

The Agricultural Society, the first of its kind in fallen dramatically, from 28.4 in order to minimal works, or over half its output was a reduction of 46.8 per cent. The Agricultural Society, the tropical world.

Citrus, another traditional ex- on the 1974 level of 715,900 whose president is Sir Harold.

Thinkdadians consume 25m.

The Covernment appears to have traditionally.

The Covernment appears to have traditionally. Robinson, an agriculturist well-gallons of milk production every. The Government appears to known in international com-year, so local production, even so some way along the road modify circles, has identified the at its height, was merely a with this view and a committee

food crops have been enjoying most attention should be de to increase milk production by the best way to narrow the gap good prices and improving the The reasons for the decline voted by the Ministry of Agri- a significant amount is during between agricultural and industry of high cost of farm implements munity.

The reasons for the decline voted by the Ministry of Agri- a significant amount is during between agricultural and industry of high cost of farm implements munity.

The reasons for the decline voted by the Ministry of Agri- a significant amount is during between agricultural and industry point where in certain parts of high cost of farm implements munity.

The reasons for the decline voted by the Ministry of Agri- a significant amount is disappointing since Trial wages.

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The reasons for the decline voted by the Ministry of Agri- a significant amount is during the best way to narrow the gap and the lack of farm implements munity.

The reasons for the decline voted by the Ministry of Agri- a significant amount is during the best way to narrow the gap and the lack of good planting the Ministry of Agri- a significant amount is during the ministry of Agri- a significant amount is during the decline wages of the best way to narrow the gap and the lack of good planting the Ministry of Agri- a significant amount is during the ministry of Agri- a significant amount is during the ministry of Agri- a significant amount is during the ministry of Agri- a significant amount is during the ministry of Agri- a significant amount is during the ministry of Agri-Its report has not yet been mers and co-operate officially released but it contains between 1971 and better wages than those now trees to the ravages of disease sidered necessary for the aver- in an ambitious land reform a recommendation that a mini-being earned by workers in an and an acute shortage of farm age Trinidadian's diet; they in scheme in the sixties which min wage of TT\$14 a day be export industry like cocca. labour. clude green vegetables, pulses created 250 new dairy farmers decreed for the agricultural sector under the new Minimum eight months after Wages Act but that farm tion. The Gove

was linked with another for in- since 1974. The Fr creasing the income earned by used to finance via the farmers who employ the in the agricultural s agricultural labour. The committeen strengthen the tee insisted that "a meaningful tual and other we estic Product in agriculture, export agriculture still provides ment funded public works pro- year but the country is still far prices, such as would cover costs mised that the moand ensure a reasonable rate released as soon as

in cash and benefits an average

isbourers should expect to earn another another of TI\$18 a day, or TI\$2.25 an three times last ye hour, the same wage as paid to In addition, a s

unskilled workers on Govern Development Fun of return, must be instituted." try of Agriculture of it also recommended that agri- with worthwhile set

A FINANCIAL TIMES SUR

WORLD BANKIN

APRIL 25 and MAY 2 197

The Financial Times is preparing to p its annual two-part survey on world ba on April 25 and May 2.

Part 1; on April 25, will include in its edi coverage analyses of the interna financial and economic situation; interna monetary arrangements; international ing; interest rate trends; gold, foreign in London and reviews of economic industrial developments in a number countries, mainly in Europe.

Part 2, on May 2, will contain articles o pound; the dollar; the Euromarkets; prinance; non-OPEC developing coun development finance and new internal financial centres in the Middle East. articles will review financial and indu developments in a number of cour including the United States, Japan and COMECON nations.

The proposed publication dates are Apl and May 2: copy dates are April 11 (Pa and April 18 (Part 2). For further d of the synopsis and advertisement contact Helen Lees, 01-248 8000, extension Financial Times, Bracken House, 10 Ca Street, London EC4P 4BY. Telex: 88503

FINANCIAL TIME

Sa 1880 Goseph Formandes left the islam of Madeica to sock his fortune in the West In In Foil of Spain, Frinisad, he started his

"Tine and Spirits" shops which soon became elebrated among the population for drinks of Folgy his successors, Foregardes Distillers

(1978) Limited, continue in the same flar teaditic entering by people who have inherited the same apphishment and disortiminating taste.

Fernandes Distillers (1973) Ltd. MAKERS OF THE PINEST ISSUE.



Frank Barsotti who, as substan- Growing cane has been a life- content of the canes consider reluctant to speculate on what tive Permanent Secretary in the time occupation for most ably.

 $\mathcal{Z}_{i} \geq 1$

wish to and have traditionally lined up economic and social life of the phase out the industry com-behind the official Opposition. Some 70,000 tons, or 70 per country was reached this year pletely, as some extreme supporting the Democratic cent of the amount finding its with the full return of the Trini- thinkers have suggested. For Labour Party (DLP) under the way on to the world market, is president of the All-Trinidad ences (GSP) scheme. Mr. Barsotti strikes a note of Sugar Estates And Factory But that modest advantage is

warning to those who would Workers Trade move from sugar into housing abandon the industry in pursuit (ATSEFWTU). The head of one of the two Commission that imported sugar The trend was accelerated in West Indies (UWI) economists organisations representing cane is posing a threat to the 1970 after the black power dis- like to call "export substitu. farmers, Raffique Shah of the domestic American industry and Island-wide Cane Farmers Trade depending on what President Union (ICFTU) was also elected Carter eventually decides. meeting, held on March I this to Parliament on a ULF ticket. Trinidad and Tobago could find

first time ever, he took pains to Vigour

point out that "a major transfer of resources from sugar to other crops would not necessarily new vigour into representation the UN could come up with a mean an increase in total on behalf of their respective workable new agreement at its with the Government's acquisition of that output."

On behalf of their respective workable new agreement at its ownership has come full circle a shift in the components of the antipathy to foreign control Trinidad and Tobago is a memtion of the factory and land of What it would mean, how wages. At the cost of a lengthy of Latin American and Carib Britain's Vestey Corporation ever, was that "substantial strike, "ATSEFWTO managed bean Sugar Exporters) and will and the only remaining existing resources, specialised to change that situation in 1975 be coordinating its position to sugar production in the and now the minimum wage for with that body and sugar sources externally-owned sugar company in Trinidad, as well as the purification and fields, would be an unskilled sugar worker is locally suggest that a floor price chase of the residual shares in displaced and cease to have an TTS18 a day (compared with of £192 a long ton would be a TT\$10 a day in 1974) and aver- reasonable figure for producing In addition, there was no age daily earnings last year countries to aim at guarantee that converting to were as high as TT\$28.

Whatever tran

mula which ties revenue more market for sugar. closely to the final price received by the manufacturer. currently being paid, even with the decline in the world though at £155 a long ton (the

duces no sugar).

Dr. Williams, the Prime recommended in a World Bank report on the industry.

Minister and Minister of Finance, spoke in his 1977 of sugar sometimes tend to treat the sugar industry, becomshould be a reasonable one, at crop year July, 1975-June, 1976.
226,000 long tons, 25,570 tons
The negotiators will shortly be gathering in Brussels to of the sugar industry" become the subject as inough it involved bear's crop. Mr. Panday has decide on the price for July, ing more easily achieved now in fact, cane farmers form a promised no strikes, though the 1977-June, 1978 and it is likely Caroni's: Board of directors, much as 40 per cent, of their cane fires which do extensive at roughly the same time.

spective of the economy as a them going in the off-season, reserved to a state of the aton, with the monetary adjust of the industry's future.

with some apprehension of any African-Caribbean-Pacific (ACP) ment left to be determined by of the industry's future.

with some apprehension as any apprehension and the volume of quota under the terms of the market value of sterling.

Study is likely to be a decision cane grown should be reduced. Lome Convention.

Trainidad and Tobago and its to centralise sugar processing at The Government is also well

The Government is also well about 50,000 tons is normally CARICOM colleagues make no

a small number of factories, per-aware of the political influence required on the local market secret of their intention to haps two (there are six at the exercised by the farmers who and another 3,000 by those demand in Brussels, the oblihaps two (there are six at the exercised by the farmers, who and another 3,000 by those demand in Brussels the oblimoment). The progressive happen to be drawn almost CARICOM territories not progressive happen to be drawn almost CARICOM territories not progressive happen to be drawn almost CARICOM territories not progressive progressive happen to be drawn almost CARICOM territories not progressive redistribution within the phasing out of uncommonic face exclusively from the East ducing sugar of their own. The group of any shortfalls in tories will begin with the Indian element in the popular biggest single portion, however, supply from ACP members, as abundonment of operations at ion (as are the sugar workers 100,000 tons, must be disposed well as extemption from the Forces Park and the company's on the estates and in the lace of on the world market where EEC's storage levy which is recars will be ground elsewhere, tories). Both groups tend not the price is now about \$126 a garded as a breach of the Lome It is highly unlikely that the to support the ruling PNE party ton or TT\$320 below the cost of Convention.

Union now threatened by the finding

of the U.S. International Trade its sugar either priced out, or shut out, of the U.S. market. It would obviously lighten the

to have brought something of a Sugar Conference, sponsored by

received TT\$47.45 a ton for Community (in effect Britain) is their cane last year, following still likely to remain Trinidad the introduction of a new for and Tobago's most lucrative

tive Permanent Secretary in the time occupation for most and.

Ministry of Finance is able to farmers and though many do Some 73,000 long tons (32.3 demand, but it is expected to be see the sugar issue in the per-cultivate other crops to keep per cent.) of the total, is about 6 per cent, or so above spective of the economy as a them going in the off-season, reserved for Britain, as Trinidad the existing base price of £155

Problems for sugar

dad and Tobago sugar industry one thing, sugar still tetches as late Dr. Rudranath Capildeo for bought by refiners in the U.S. to local hands, in this case good a price as any alternative many years and switching their who pay Trinidad and Tobago agricultural product and, for allegiance in the election last a bonus of TT\$100 on every ton It was a process begun in another, it is a significant em- September to the United of sugar because of the coun-1968, when the Government player of direct labour (Caroni Labour Front (ULF), led by try's favourable position within bought over the factory and a alone provides jobs for 13,850 Mr. Basdeo Panday, who is also the generalised system of prefer-

Both Panday and Shah appear problem if the International

Whatever transpires Cane farmers, for their part, Geneva, the European Economic

The EEC price is the highest price this year, farmers should monetary compensatory adjustlogically earn less but the ment, calculated on the move-Government has pledged itself ment of sterling, brings this up to ensure that their income does to about £189) it is still well not fall below the 1976 level. below the total price of £260 If all goes well, the 1977 crop earned by ACP exporters in the

that there was only one owner very sturdy peasant class and companies have been having to be almost as spirited a fight provide the factories with as some trouble with unauthorised as the one going on in Geneva damage and reduce the sucrose' Trinidad sugar sources are

The Management Page

Geoffrey Owen outlines why Cummins Engine, the leading U.S. diesel engine manufacturer, has shunned any move to diversify

-low a one-product company stays ahead

on a parrow range of do so. and customers, he is arket If he makes a take a new product,

he seeks security in customers. ation or becomes part

ial but not yet defini-S, the leading indegines. A specialist por Cummins has more

tomers

nge-200 horse-power own heavy-duty engines.

ike Fodens and ERF came from much larger and pects which has led so many business. In Additional been making Cummins engines [K.] went out of businessed diversified companies—companies to re-think their (acquired in 1973), will be under licence for a number of the acquired by larger such as Detroit Diesel, a sub-strategies. The conclusion in retained.

Years, Komatsu is Caterpillar's which either made sidiary of General Motors, and Cummins' case was that the Cummins divides its business most important worldwide rival

PECIALIST manufac their own engines—such as ves dangerously. De Mack—or had the resources to

A possible response was for le to a sudden collapse Cummins itself to seek a merger with a truck manufacturer. This would ensure that at least one which runs into serious company was tied to Cummins problems his profits engines, providing a steady base and he has nothing else load of orders but leaving Cumim through the crisis. mins free to sell to other

Iti-product group, are In 1963 a merger was nego-isks equally great? Is tlated with White Motor, then t a danger that his Cummins' largest customer, but technical excellence it was blocked on anti-trust osen field and a single grounds. Some executives now devotion to his custihink that the Justice Departments—will be dissipa ment's intervention was one of tries to handle a wider the best things that ever happened to the company.

ver to these questions ad by Cummins Engine For, deprived of this escape route, Cummins top management resolved to exploit the supplier of heavy-duty company's basic strengths. They committed themselves to the development of the diesel e been tempted to engine through heavy invests risks by diversifica ment in new technology. They merger. But three searched aggressively for new a firm decision was markets, both geographically

is' most important ahead in technology and in their own engines. have traditionally scale of production, that poten-

value concept has concerns are being offered cor- productivity rates.



Henry B. Schacht (left), chairman and chief executive officer of Cummins Engine, and Mr. Joe Patrick, the company's vice-president,

Fortunately both U.S. and to Cummins' main business activities. n make them. In the world demand for diesel power They included a ski manu. A programme of "asset access to foundry and machin-

ough a process of smaller to one industry and a narrow and the subsequent transforms heavy-duty diesel engines, such capacity and expertise existed ders (the counterparts segment of it. The competition tion of world economic pros as the Holset turbocharger ike Fodens and ERF came from much larger and pects which has led so many business

BY SUE CAMERON

NISATION devoted to more formal basis. A council pany communications, industrial value concept can boost the flow that employees can meet and the potential uses of has been elected and industrial participation, accounting, and of information between man-discuss company performance in

value concept has concerns are being offered corproductivity rates.

Tampaign to increase porate membership for an riship and attract the annual subscription of £300 plus might disclose its results to employees in terms of added value some full-scale. It seems that at present the and this could normally be done added value concept is most on a monthly basis. Comparisons led the Added Value often used to help work out with other companies or with up, and it has been employees' bonuses. Yet the other departments or divisions conductivity rates.

For instance, a company in large industrial concerns developed into a viable form of where employees sometimes feel employees participation.

At present about 300 company affairs.

At present about 300 company affairs.

Members of the study group's Value Study Group within a single propriestion contains an added value of the receive a tumber of members receive a tumber of m

on an informal basis Added Value. Study Group within a single organisation can added value makes it much members receive a number of years, but now believes that it has a much wider also be made in terms of added easier for workers to under services including reduced fees nts have been made range and uses and can be value. The study group claims stand the financial position of for group training courses and be restructured on a applied to such things as com- that in these ways the added their companies. They also say reduced fees for a one day

Study into the potential of added value

oncentrate on what the and in non-automotive end-uses Caterpillar. There was always diesel business would require all such as construction equipment the danger that the truck mann- the resources — management, a strong advocate of specialisafacturers on whom Cummins technology and capital—that the tion, but this is qualified—neces-The aim was to become so relied would, despite all argu- company could muster. The sarily, in his view-by a willingsuccessful a specialist, so far ments to the contrary, make demand for diesel power in ness to form partnerships. He So the directors decided to looked so great, and the poten- dependence both within Cumheavy truck manu-tial customers would see the spread their risks. A number of tial returns so attractive, that mins' world-wide network of who at the top end folly of trying to make their who at the top end folly of trying to make their acquisitions were made, some the company could not afford plants and between Cummins nge—200 horse-power own heavy-duty engines.

of them in fields quite unrelated the distraction of unrelated itself and outside companies.

For instance in developing

n make them. In the was rising. But the same feeling facturer, a Swiss bank and a redeployment" was set in train ing capacity which the company and manufacturer of automotive air and most of the unwanted subthed with concern as of insecurity which had led to manufacturer of automotive air and most of the unwanted subdid not possess and which would be a sold off. heavy truck industry the merger with White per conditioning equipment. sidiaries have now been sold oil. have required a considerable inough a process of sisted. Cummins was confined Then came the 1973 oil crisis only the ones directly linked to vestment. The right sort of Huddersfield

agement and workers. It says terms of added value. It is

U.S. truck market, U.S. industrial markets and international markets. In the first it is the market leader, supplying part Net Sales (\$m.) or all of the heavy duty engine requirements of the major truck Net Earnings (\$m.) producers, including General Earnings per share (\$) Motors. In the second Cummins is less dominant, but has been as the K family of engines ranging up to 1,600 horsepower, to in construction machinery; it risk of making himself depen- going for world market leader

Advocate

Henry Schacht, 42-year-old chairman and chief executive, is force, as well as the unfamiliar Whether Cummins' policy of mits, "the jury is still out." Cummins horse-power ranges stresses the value of inter-

the K engine Cummins needed in Komatsu of Japan, which had been making Cummins engines

appraisal of the potential use of added value within their own companies. An information and

library service is also provided

and the group plans to hold

regular meetings throughout the year at which members will be

able to discuss the implications

series of seminars on added

value at various industrial rentres. The first one is being held at West Bromwich in Staffordshire at the end of March and it will last for three The fee, including the cost of residence, will be £200 plus VAT. Members of the group will have their fees re duced by 20 per cent. Further information the Added Value Study Group is available from its head quarters at 2(B), Wake Green Road, Birmingham, B13 9EZ.

of the added value concept. The group plans to hold a

FINANCIAL RESULTS 464.0 474.D 1.030.0 762.0 9.3 20.7 26.6 3.87 1.38 3.13

Note: The earnings figures are not fully comparable because of accounting changes. In particular, the company adopted the LIFO (last-in, first-out) method of inventory valuation in January 1974.

uses both its own and Cummins- dent on an outside supplier. Overseas Cummins is very designed engines in its heavier. In a sense the Cummins will work, remains to be seen,

well placed in the U.K., where equipment. So Cummins made argument is that the customer, Some critics feel that over the it now has seven factories an agreement with Komatsu to too, needs to be a specialist in past ten years or so the comemploying 5,800 people, a third supply cylinder blocks and other the things it can do best. With pany has not made the most of the company's total labour components for the K engine. continuing inflation and the its special position in the diesel force; a £30m. expansion at Shotts in Scotland was Cummins may look for pariner-pressure on every company to of losing out to stronger and announced last month. It has ships. If it is to sell its engines use its assets intensively and larger competitors; of these the total makes a blocked and the continuing inflation and the its special position in the diesel. yet to make a big breakthrough to the continental truck makers, to earn the highest possible most formidable is probably among the Continental heavy something more than an arm's return. This means, among Caterpillar, which is making a truck builders, who, unlike their length relationship between other things, not doing things big push in diesel engines.

rivals in the U.S. and the U.K. buyer and seller may be which other people can do The record profits just anhave traditionally made their required. The engine supplier better. To keep up to date in nounced for 1976 suggest that has to be sure that demand will heavy diesel engines, especially Cummins is on the right continue, while the truck maker with the emission and noise track, but several more years hostile reaction from the labour difficult.

has to cope with internal up-regulations that have to be met, of consistently good results heavals, perhaps including a is increasingly expensive and will be needed before the point

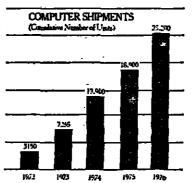
is proved, As Henry Schacht ad-

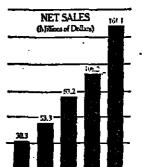
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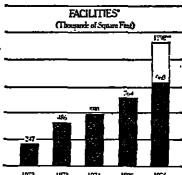
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A Workshop in Basic Personnel Statisties, Kingsley Hotel, April 13-14. Fee: £111.24. Details from Institute of Personnel Management, Regis Office, Central House, Upper Woburn Place, London WCIH OHX.

Meetings Industry, Wembley Conference Centre, March 4-6. Details from ACE International, 8 St. John's Street, Huntingdon, Cambridgeshire.

Management Techniques for information Departments, Cranfield Institute of Technology, Bedfordshire, April 18-22. Fee: £175 plus VAT. Details from Cranfield School of Management, Bedfordshire.

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FRIDAY, MARCH 25, 1977

The EEC plan for steel

for dealing with the difficulties non's programme. Anti-dump in the European steel industry, ing action is less disruptive Because of the recession, de-than the imposition of quotas mand for steel is far below or the negotiation of marketcapacity and price competition sharing agreements with overhas reached the point where the seas suppliers. survival of some companies is in The EEC hopes that, in reacted to Wednesday's events doubt; the emergence of new return for assistance on the they would all reply: "God steel exporters, especially in short-term crisis, companies and the Far South America and the Far governments will be more ready wait and see." East, has made matters worse, to co-operate in the longer-term. In this sense the phrase, " an The more basic problem is that, programme for modernising the experiment," bandled about by despite heavy investment in industry. This is where the both the high contracting some new plants, such as Fos in Community spirit of member parties, is more than a conthe South of France, there is countries will be put to the test venient formula. The reality is still too much obsolete capacity; The idea would be that EEC that while both sides can appreproductivity is consequently a financial support for new invest-ciate the immediate advantage long way below Japanese levels. ments would only be forthcom- (and in Labour's case the near-

On products where market con-which prohibits state subsidies. ditions are already chaotic, such as reinforcing bars, he will Sovereignty establish statutory minimum prices; those who sell below The common objective is to intends to use its anti-dumping foundations for

THE EEC heads of government, operation since 1951.

ing if it was in line with the recessity) of the bargain, Commission's view of supply nobody can foresee the costs. Viscount Davignon, the Com- and demand trends; the con- These will become apparent missioner for Industry, is trying struction of a new plate mill, over the next few months, and to use the powers provided by for instance, might have to be the moment they are seen to the Treaty of Paris to tackle balanced by the closure of old outweigh the gains, the deal both aspects of the problem. He plate-making facilities, or the is continuing his predecessor's Commission might argue that programme of establishing the new plant was not needed balance from the point of view voluntary delivery quotas for all at all because of surplus capa-EEC steelmakers, with a view city elsewhere in Europe. If the is necessary to state what may to matching production more steelmaker ignored the Commiss seem a blindingly obvious prices on a number of products Government for the project, the for it is denied by an important and extends more generally. and will seek the voluntary Commission might then invoke section of his followers. The There is, as we shall see in a compliance of steel companies. Article 4 of the Treaty of Paris, core of the Left-wing case moment, a price to be paid for

viable, powers vigorously; the hope, efficient industry in the future. which recent experience seems The French are embarking to justify, is that the threat of on a rationalisation programme anti-dumping action will have a which may involve the less of deterrent effect on importers 20,000 jobs over the next few and merchants alike.

It has always been recognised, to do the same for the past five in the U.S. as well as the Constitution of the past five in the U.S. as well as the Constitution of the U.S. as well as the U.S. as well as the Constitution of the U.S. as a second passion o in the U.K. as well as the Continent, that the capital-intensive
market is much more integrated
nature of the steel industry,
together with the fluctuations in
demand to which it is vulnerdemand to which it is vulnerable, justifies some degree of able, justifies some degree of there can be no question of imposing an EEC blueprint on the regulation over prices and capital investment; before nationalisation the British steelmakers in any case come from national were controlled by the Iron and Steel Board, while on the Consovereignty is needed. The tinent the European Coal and Steel Community has been in be supported.

ONC. poll, showing Tories 19 what is inherent in the present Labour Party.

I abour Party.

But what will the trade unions say? The Left-wing union leaders may gramble about the bary with sure success unless it has squared for the degree of the constitution of the other after another trip to the edge of the polls is his main, public parties. The chart shows that it has been a Steel Community has been in be supported.

ONC. poll, showing Tories 19 what is inherent in the present Labour Party.

But what will the trade unions say? The Left-wing union industry—most of the funds will disposed of the vote, virtually disposed of the vote of virtually disposed of the vote, virtually disposed of the vote of the vote

The accountability of broadcasters

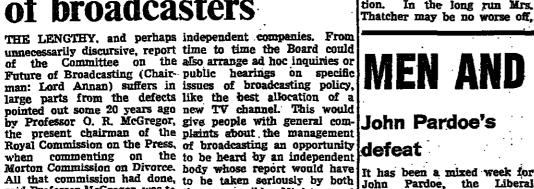
All that commission had done, to be taken seriously by both John Pardoe, the Liberal said Professor McGregor, was to the responsible Minister and economic spokesman. His party collect opinions and then state Parliament. their own. It is apposite that Another suggestion by the success in the Commons—but this remark, which applies so Annan committee is that a at the other end of London, he well to so much of its own single body on the lines of the has just lost an election.
work, should be repeated in BBC's Programme Complaints Outside politics, Pardoe's busiparagraph 16.9 of the Annan Commission should be estate ness interest lies mainly with

Nugget

Yet with 522 pages of ore, there is a reasonable chance of finding some puggets. Potentially the most important of commission could be appointed was among those defeated tially the most important of commission could be appointed was among those defeated.

these come in the paragraphs by the proposed Public Inquiry In 1970 he was commissioned on the accountability of broad-grant on the accountability of broad-grant on the public. The difficulty is well known; an authority is that complainants are not Metals, an American-controlled that exercises day-to-day con-trol from on high might stifle the that unless they sign a waiver concern. He went on to become creativity of producers of enter- taking legal action against the and is also the firm's "senior tainment and, worse, such extinguish the independent case of broadcasting in which authorities as responsible for or authorised clerk who must see project, regardless of the rettant judgment itself must the evidence—a picture or their firms, though unlike the be seated in the allocated state of completion the seated in the seated state of completion the seated in the seated in the seated in the seated in the seated state of completion the seated in the seated in the seated state of completion the seated in the seated state of completion the seated state of comple Yet that judgment itself must sound—is not normally avail- sound—is not no access to which is so limited and party. the power of which is poten- Diversity

If held every seven years a spread of access to the various firms is allocated a seat on the cise. Annan's printing coats de-compress. Then there are such hearings could as well be outlets as technology makes LME ring and dealing can only alone, 261,000 were greater than the problems of laying 38 inch applied to the BB



against all broadcasting authori-ties of misrepresentation or was one of 22 candidates who unjust or unfair treatment in stood this year for the 15-man the BBC complaints procedure LME membership of Gerald that precludes them from a part-time executive director e, such corporation. This is clearly subscriber." Subscribers are might unsatisfactory, especially in the those recognised by the LME

lishment of a small "Public ever desirable the principle may inquiry Board" whose function be in present circumstances. would be to increase the when some recent programmes accountability of the broadcast- have once again caused many ing authorities by subjecting critics to question the ability their performance to public of the BBC to exercise proper scrutiny at regular intervals, editorial control over some of The committee has been its own programmes. When the heavily influenced by the evidence of the outgrown size Canadian practice, in which not of the BBC to be found in the only commercial broadcasting Aman commission report is speech in his constituency, he happened to say yesterday that ally imagined. Take for there has been a stipulation on stations but also the Canadian added to this consideration the called for the group to be the exercise could well be best example the productivity of a cost to the employer: no more stations but also the Canadian added to this consideration the called for the group to be the exercise could wen be oest example the productivity of a cost to the employer; no more broadcasting Corporation must arguments in favour of as much broken up into a number of competing of through a public hearing diversity as possible become peting workers' co-operatives, so, the Treasury should start the surface. Once at the both vesterday, the Revenue probeing granted a licence irresistible. In the long run the As for the Metal Exchange storing the pennies in preparation in t sible broadcasting is as wide City, each of the 28 member Annan might be a costly exer requires more than six days to each year.



Weighing up the Lib-Lab deal

BY DAVID WATT. Political Editor.

CONSTITUTIONAL turn- indeed she has a new, and ing point or a shabby sell- admirably stout, stick to beat out? Labour's salvation or the Liberals with. But the another mile post on a dis-immediate result must be bad credited government's road to for Tory morale. It is as if ruin? A major boost to the some 17th Century general had Liberal Party's prestige (in the sapped his way laboriously to words of the FT headline) or the city walls, made his breach, Mr. David Steel's political death- and been repulsed at the very warrant? The Prime Minister's moment of victory by the deal with the Liberal Party is appearance of a regiment of his one of those rare political events own allies on the side of the that cannot be fitted satisfac defenders. It will take some Given torily into any preconceived time and the expenditure of a who start their meeting in Rome steel's special position, there is interpretative mould. Wishful good deal of shot to prepare to-day, will have on their nothing unduly dirigiste or pro-thinking and party pride may another assault, and in the agenda the Commission's plan tectionist about Viscount Davig-still produce the right pro forma meantime the aura of deadly utterances, but there is no con- inevitability which the attacker viction behind them. And if one has managed to cast round his sked a trio of "professionals" this morning—let us say, Lord shreds.
Thorneycroft, Mr. Ron Hayward and Mr. Len Murray-how they

tions by proportional represening it, and since they are themselves split on the question of proportional

Another of the hidden advansell-out for the simple reason sion and omission against the Government's position

has even managed to seize one important initiative from Mrs. elections to the European Parless than hers. Thanks to the introduce a bill for these electation on a regional basis and its anti-Market left-wing by the that measure through or reject-

manoeuvres has been torn to More tactically, Mr. Callaghan Thatcher. He admittedly has some remaining problems of his own over the issue of direct liament, but they are now much

agreement the Government can protect itself from the rage of expedient of the free vote. The Conservatives must now take the responsibility of carrying

this can only cause them en closely to demand. He will pubsion's decision and sought finan advantage—that he has avoided tages to Mr. Callaghan of the EEC lish recommended minimum cial support from his own an immediate general election—deal is implicit in this point against the deal is that a general pleading the Lib-Leb bargain as

justification of the bargain. But of the items of unfinished busi- price worth paying to keep a seems much more likely to be nobody knows how skillfully 1925 to 1965. It is there are other advantages, less not the Labour Party's last Labour Government in power, postponed until 1978 at the Mr. Steel can project himself as alliance is once. tangible, on which he is cer- election manifesto, one (the even if it means some modifica. earliest.

tangible, on which he is cert election maintesto, one (the even if it means some modification) to the Bullock proposals. But if the Prime Minister honest, and nebody can tell in as it can only he is this moment. For one thing he charges) is ruled out by for industrial democracy. A probably has a strong interest advance how angry Tory ment survives the has discomforted the Opposite economic circumstances. Others, point which has already in keeping the deal going for inclined Liberal voters will be long-term need for it in the long run Mrs. such as the nationalisation occurred to some union leaders, at least another year, what By the autumn, there will be And if it survives it in the long run man are evidence on these ally sweep them are

ON LABOUR'S 1974 MANIFESTO A CHECK LIST NOT COMPLETED

Wealth Tox

TAXATION Capital Transfer Tax INDUSTRIAL POLICY

Planning Agreement eircraft it BNOC

REGIONAL POLICY Set up Scottish & Welsh Dev. Ages EMPLOYMENT POLICY

Employment Protection Ac tion and Arbitration Service

Replace 1972 Housing Fi tection for furni

SOCIAL SERVICES

al pension uprating

ed development of compre Stop direct grant system

INDIVIDUAL RIGHTS Equal opportunities for we DEVOLUTION

election was vastly preferable to an excuse for sins of commis-necessary vote and, tinless the to Mr. Callaghan, is that the part of advantage of the bargain for tion I have on is may have made the negotiation Mr. Steel is certainly much narthat Labour would have won it left-wing of the Labour Party, restored by by-election victory, of Phase Three of the incomes rewer, and the risks much This is a position which the But once the necessity for a deal must be abandoned sine die policy marginally more difficult; higher. In fact, the whole thing these prices will be subject to help the steelmakers through Left is bound, in logic, to adopt, is admitted, even if only half- whether there is a pact or not. for what is the point of this probably gone off against Reg. Fremice.

There are only two legisla- leaders union to the stake for the days are not the stake for the days are not the stake.

for the days are past when any one in the Labour Party can callaghan a plausible reason for tive matters of real importance a government which is going to the states for the better judgment of most of one in the Labour Party can callaghan a plausible reason for tive matters of real importance a government which is going to the parliamentary Liberal Party safely maintain that doctrinal doing, or failing to do, pretty likely to be affected by the face an acute and probably fail. The Liberal MPs who were

"the man who kept Labour over by the Socialis

Liberals will feel th risk and the mor there will be for pos final massacre

But the key factor is clearly going Government between October, If Phase op, if inflation refus eventuality, but knows) then the L rush to cut the rapidly at por

elections. A Labor will be to vote **L**l

intri

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go.

MEN AND MATTERS

John Pardoe's

hished to deal with complaints the London Metal Exchange, of

With one dissent, the Annan bound to be unsatisfactory, howcommittee proposes the estab bound to be unsatisfactory, howMetals that it was a pity he did

Metals that it was a pity he did not represent a constituency in the south of the county where Britain's own metal reserves in Escalation the shape of tin are found.

Aside from involvement in the run-up to the alliance with Clause pronouncements



Typical that under Labour the cost of dying is cheaper than the cost of living!

Party member, has been MP for centre of presumably perplexed cost estimate." Cornwall North since 1969; he attention when he looked in at

ton investigation in 1962 which which costs around \$2m. per

Before that the Beveridge water investigation when the per hour wind gusts accom-bill came to a mere £564. Even roughly the height of a nine-that was expensive compared storey building. with the 1926 Crawford report at a price of £106, but Crawford It is solving little problems. tion of broadcasting prospects which, in 1923, cost £325.

Double your money

ploring for and extracting oil drop of oil flows to start generatfrom one of the world's most inhospitable seas, have come up with a new economic law. It

that in the North Sea the affection marking long service. industry was "climbing a very No tax is charged on these as steep learning curve."

cal pronouncements have and froing around his comproved to be much more commade to the recipient within Leyland controversy. In a mittee's report on broadcasting, plex and expensive than origin, the previous ten years." But

mile, not to speak of those involved in placing the 600 foot report of 1951 was done for high concrete platforms weigh£15,405, somewhat more than ing 200,000 tons which are
the 1935 findings of the Ulls:
needed to withstand 160 mile

was a cut rate job compared like these that has helped to with the original Sykes examina- raise investment costs per daily barrel of peak producing capacity to between \$6,000 and \$9,000 compared with the his-torical development cost for existing world reserves of between \$200 and \$400 per daily

Furthermore, so much of the cost is front-end loaded to the extent that the exploration, well North Sea ollmen, battered by drilling, pipe-laying and so on the rising costs involved in exing the cash flow needed to pay off the investment.

Trig law of infinite expenditake on a beautiful, perhaps) has been known to remark jest, the LME a few hours before ture was revealed yesterday by should say touching, quality. Shell managing director Peter The Revenue has now acknow Baxendell in an address to the ledged that inflation ought to Empire. Club in Toronto in be recognised when it comes to which he made clear that this the business of presenting gold was primarily due to the fact watches or other tokens of

long as the "relevant period of Labour, Pardoe's recent politi-Labour, Pardoe's recent politi-cal pronouncements have Lord Annau, smid all the toing problem which has arisen has and no similar award has been

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123,00

The double decker stakes

BY IAN HARGREAVES

EYLAND had a vir for buses to decrease as a result. This is the background to widen the Bus Manufacturers. The advantages for Leyland volved, employment is a crucial fying the bus and feel that to Meanwhile, the two Governoly in the manufactor of a 2 per cent to 3 per cent Leyland's recently disclosed portfolio to take in B15 and the of the enlarged Bus Manufacturers and doubt a large extent Leyland has ex-ment departments with bus and ible-deck buses three a year decline in passenger attempt to lassoo the market by manufacture of spares for turers are obvious. Although that the price of Greater punged the still bitter memories transport responsibilities, In-To day its market carryings as more travellers selling customers shares in its vehicles no longer in produc the terms of the deal will not London Council involvement in of various catastrophic models, dustry and Transport, are, along out 85 per cent, and switch to cars. This assumption bus business. Although details tion. Bus exports and manufactinvolve formal commitment by the deal has been insistence that such as the Leviand—AEC—with the National Enterprise a year bus business may, however, be unduly pessi- of the scheme have not been an- tured coaches would be in- executives to purchase all future the B15 should be produced at Merlin and the irritations of the Board, Leyland's major share-termined attack from mistic in the case of city-centre nounced, and are still the sub-cluded. Leyland hopes to draw vehicles from Leyland, it would the AEC truck factory in unreliable Fleetline. It feels holder, playing a watching role. number of competi- bus travel.

attempt to hold its and a lengthy process of dis company called Bus Manufac transport executives of the to buy elsewhere, a new project. This condition the Tories win the GLC elect and the method of financing will market leadership cussion with the Department of turers, which is jointly owned metropolitan counties (Greater At the same time, Leyland will has been met by Leyland. its plans to build a Transport and with customers by Leyland and the State-owned Manchester, Greater Glasgow, be able to raise money for the Inevitably some others, tions will certainly be pro- Industry and the Treasury.

d city bus called the kind of bus they National Bus Company. It was West Midlands, Merseyside, pre-production costs of B15 and such as Merseyside feel tracted. its success in luring would want to buy in the 1980s istomers among the caused Leyland to hesitate rities into partner before committing itself to a ufacturing and offerect, the first ratee in a state controlw. The new bus is
pe quieter, easier to
produce less fumes

before committing uself to a

£13m. investment for the B15.

It was in this period, when
matters were made worse by
Leyland's inability to meet
certain orders for both buses
of produce less fumes
and spares because of the market, that decessors.

and troughs of the market, that competitors began to emerge. efore 1979, although

The most significant newhas been in service for some months, comers to the double-deck busiues it is essential ness were Metro-Cammell Weylustry's future in man, the Midlands-based Laird passenger appeal group subsidiary, and Ailsato have a life of 15 Companies of Laird Two smaller st the 12 years of companies, Dennis and Foden, eneration double have more recently also ancueration double nonneed their claim to a stake formed in 1989 to build single South and West Yorkshire satisfy the demand of the Ryder ing that to allow the executives its own new Metrobus against of cash into the extension of d to require the a to require me in the contracting bus market, deck Leyland Nationals for sale and Tyne and Wear) along with report that it works more closely to go into manufacturing will Leyland's estimated £18m. It Bus Manufacturers, having fin-service main. The competitive clash is tikely mainly to National Bus.

Leyland's estimated £18m. It Bus Manufacturers, having and the better that it works more closely to go into manufacturing will Leyland's estimated £18m. It Bus Manufacturers, having the competitive clash is tikely mainly to National Bus.

London Transport. The precise with its customers and the better the grip of also expects its bus to be at already picked up one bill. ads. For all these and Metro-Cammell.

Metro-Cammell.

Metro-Cammell.

year which will be wholly companies which were later British-built and which, the grouped together to form and those of the passenger ex-portance of maintaining a steady any bolstering of its monopoly failing to deliver or by build company says, is every bit as National Bus had been so in and those of the passenger ex-portance of maintaining a steady any bolstering of its monopoly failing to deliver or by build on the most likely outcome is ecutives which choose to take rather than a cyclical flow of is a bad thing. Inevitably, too, ing a trouble-prone bus and will that some but not all of the passenger executives which choose to take rather than a cyclical flow of the passenger executives which choose to take rather than a cyclical flow of the passenger executives will join the passenger executives will be passenger executives and the passenger executives will be pass turers, the NBC has a 50 per part. e of the project B15 and also cheaper.

he uncertainties of The company expects to be cent, interest in the National This list of customers does. In their turn the passenger ate Labour councillors of the market leadership, but demand which building 700 hours a market leadership. bus demand, which building 700 buses a year at the factory at Workington and in not account for all double-deck executives and London Transpolitical advantage open to the On the other hand, critics the new deal. A Yorkshire expected to level outset and, because it has ample Bristol Commercial Vehicles purchases as it leaves out the port have been told that their Conservatives with a slogan of: of Metro-Cammel point out that transport official says: "Leyland of the other hand, critics the new deal. A Yorkshire expected to level outset and, because it has ample Bristol Commercial Vehicles purchases as it leaves out the port have been told that their "Should ratepayers' money be the Metrobus, unlike the B15, is pushing too hard. When the looks labour much of it should not be the manufacture of the Metrobus, unlike the B15, is pushing too hard. When the looks labour much of it should not be cent interest in the National Transport in the On the other hand, critics the new deal. A Yorkshire conservatives with a slogan of: of Metro-Cammel point out that transport official says: "Leyland the Metrobus, unlike the B15, is pushing too hard. When the looks labour much of it should not be a look of the Metrobus, unlike the B15, is pushing too hard. When the look of the look of the look of the look of the Metrobus, unlike the B15, is pushing too hard. When the look of the look rear in the 1980s, labour, much of it abandoned It also has a minority interest still run their own bus fleets them a say at board level in the put into Leyland?" overnment cuts off by Leyland in earlier rationalis in bodybuilders in the Park and a handful of independents, design and planning of future London Transport, the only and that its design incorporates it's time to say no." Leyland is ants in 1980. In sation, it claims the ability to Royal group based in London but it does cover the bulk of bus production, to ease one of authority to have service-tested new features which are far indeed pushing hard because, partment of Trans- gear up to 1,500 buses a year and Leeds. The value of this the market. In 1977, for ex- the customers' biggest problems the B15, is the most enthusiastic from proven. There must also if it fails to win agreement, the is suggest a skump on demand. This would effect total interest is written into ample, Leyland has orders for in recent years—the inability to about Leyland's idea. It is be some doubt about Metro-Bis may not be built at all, o only 500 vehicles ively finish off Leyland in the the balance sheet at a now 2,330 double-deckers, of which get buses and spares when happy at the degree of involve. Cammell's claim that it can and the company's slide down ments its engineers have been produce the new bus in the the market could become also expects demand happened.

ject of negotiation, the plan is into the expanded Bus Manufac- be curious for a local authority Southall, a London works with that at last B15 is a bus built The philosophy of greater custo-Uncertainty about demand to extend a little-publicised turers all seven passenger with a financial stake in Leyland an insecure future unless it gets for London conditions. But if mer commitment suits the NEB

BUSES: U.K. PRODUCTION AND FOREIGN TRADE

2,368 1,747 1,891 2,441 2,415

12,410

11,647

17,042 18,772

10,491 13,404

72,108 10,342

with some justification that they have graver unemployment not be involved as a major problems than the capital. Also buyer of the B15 as the vehicle west Midlands, an important is too high for most of its bus customer, has part of its routes, there is an attitude of look good, 1977 can hardly be look good, 1977 can hardly be

Tension

The present intention is to transport concerns listed above. For the local authorities in allowed in designing and modi-quantities stated.

tions, as is expected, negotia- please both the Department of

At National Bus, which will electorate employed by Ley-laissez faire flushed by a cer-regarded as an auspicious year tain feeling of satisfaction that for soliciting cash from hard-this time it will not be the pressed local authorities. The customer to put right the bugs total value of the joint custoit did with the National.

causing some unesse among the GLC and flm. to £2m. from Within some authorities, there other bus manufacturers. Metro- each passenger executive, deis also tension between the Cammeli, by far the most sig- pending on the number of exelected passenger transport nificant competitor, might ecutives involved. National Bus authority and its passenger make pointed comparisons about has made it clear that it is transport executive and a feel- development costs of £1m, for not willing to put large amounts There was nothing revolutionsize of shareholdings is yet to wishes of the NEB that it the authorities upon the transless to be greatest between Leyland
ads. For all these
and Metro-Cammell.

There was nothing revolutionary in the idea of a bus operaary in the idea of a bus operaby determined, but it will be secures an order book for B15 port executives. There is also land's, Other voices in the inflow of this £30m, will take
be determined, but it will be secures an order book for B15 port executives.

Metro-Cammell will start to peing involved in manufacbased on a 50 per cent. sharebefore committing investment. a widespread view that industry say, cruelly, that whatthe form of equity capital, longbased on a 50 per cent. sharebefore committing investment. a widespread view that industry say, cruelly, that whatthe form of equity capital, longbased on a 50 per cent. sharebefore committing investment. a widespread view that industry say, cruelly, that whatthe form of equity capital, longbased on a 50 per cent. sharebefore committing investment. a widespread view that industry say, cruelly, that whatthe form of equity capital, longbased on a 50 per cent. sharebefore committing investment. a widespread view that
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industry say, cruelly, that whatthe form of equity capital, longbased on a 50 per cent. sharebefore committing investment. a widespread view that
industry say, cruelly, that whatthe form of the form of the local
start of shareholdings is yet to wishes of the NEB that it the authorities upon the transleast £2,000 cheaper than Leysingle-deck development. The
based of a bus operaand Metro-Cammell will start to perform the inflow of this file.

Some of shareholdings is yet to wishes of the sion of the other half between arrangement will create greater down in the past on both tions, Leyland will queer its and will be spread over a period down in the past on both tions, Leyland will queer its and will be spread over a period delivery and quality and that own pitch once more by either of about six years,

from a new Levland model as mers' stake in Bus Manufacturers will be about £30m., The situation is naturally which might mean £10m, from

has not even been service-tested someone pushes me that hard.

Letters to the Editor

n to cars

concessions in both ated and investment

st accounting will s reported by about ill upset the market, From Mr. D. Horien.

is unenthusiastic on accounting promiting the accounting pro-

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ats. sion of

Intricately right

ticket inspectors sitting at entry St. John Street, E.C.1. points. They sit, gazing into the middle distance, rarely moved to check a ticket which, in any case, will be checked at the pas-senger's destination. A small creditors.

Its are assumed to not with inflation or internal purposes, say state that the interpretation of inflation, it should realise that another dimension has been given as when raising stors fail to demand inly likely to adopt as a basis of some accounting promity the termination accounting promity the accountants.

It is to complicated would be a much more effective would be a much more effective fundamental assumption on subway systems have standard which the efficient market theory is based has been missed by Mr. and the counts and additional accounts and additional the counts and additional accounts and additional a

only the accountants complications.

ED 18 is not written on tablets months through natural wastage and flexible manning. Some problems of today. The issue statutory redundancy payments that is now being debated is may be necessary at middle and this; shall we be intricately right cost would be saved quickly in salaries/pensions/office rents.

The bulk of these cuts could A Mukerjee, Department of Accountancy and Taxation, School of Business Studies, and flexible manning. Some city of London Polytechnic.

What is required is that is now being debated is may be necessary at middle and this; shall we be intricately right senior management levels. The cost would be saved quickly in salaries/pensions/office rents.

These straightforward masses. Involve no cuts in the number From Mr. R. Beckman. of buses and tubes. The Sir—As is often the

Inting for part of stock were treated as a monetary asset in such cases—vices—overmanning.

If find it difficult to accept Mr. basis, the Stock Market will monetary asset in such cases—vices—overmanning.

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If find it difficult to accept Mr. basis, the Stock Market will mile continue to appear unbeatable to accounting the continue to appear unbeatable to accept the results of the continue to appear unbeatable to accept the continue to appe

London is not efficient

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need not be interested a position of second positions (say in the corner of a large public car park) where tied bundles of understanding a statements in favour of "units the sean, rather, I, Sanoy Hold, respect to what assured. Thus, profit the struck until the business of all pital — not simply us been maintained in the corner of a large public car park) where tied bundles of method only made by those with a modi-have a worthwhile plastic sackful pital — not simply us been maintained for modern capital struck until the business of all pital — not simply us been maintained for modern capital market individual at his or her discretion.

I Tansport in the corner of a large public car park) where tied bundles of method for memory appears can be left by the statements: "Using financial of modern capital market theorists, while fully understand tion.

In America, bins were also provered dead trustrating that arguments will enter the precepts, must find it in the corner of a large public car park) where tied bundles of modern capital market theorists, while fully understand to modern capital market theorists, while fully understand to modern capital market data to identify understand to modern capital market theorists, while fully understand tion.

In America, bins were also provered against the work of soft drink cans, and for glass ments based on available infor- Brealey, Cootner, Fama, Stern, bottles, all of which are collected mation cannot outperform a Mendelsohn, Laurie, et al are by each household until they simply (sic) buy-end-hold only made by those with a modi-have a worthwhile plastic sackful policy. "Trading rules can of understanding. As a to take to the bins, I see no superior investment perform open to the contentions that it is could not be set up in England. Str.—Sir Reginald Goodwir's simple rales one cannot expect to "inefficient" approach. Funda-than the film. In the corner of a large with the car park) where tied bundles of modern capital market theories, while fully understand time.

I am the c

suspicion is that, when it comes to capital markets, members of to capital markets, members of the public feel a little knowledge is a dangerous thing therefore a lot of knowledge might be even more dangerous.

R. C. Beckman,

Two Rigarian trane delegation of the Red Company MEETINGS

COMPANY MEETINGS

Home's new comedy "In the Red Company Meeting Britain.

COMPANY MEETINGS

Allied Insulators, Stoke on at the Whitehall Theatre, 7 p.m.

Trent, 11.30. André Silenthloc, MUSIC

Crawley, 10.30. Associated Paper

Cabinet spokesman on environIndustries, Great Eastern Rotel, Andrew Pearmain, St. Paul's

ment, addresses Scottish National E.C., 12.30. Delyn, Pontygwindy, Cathedral, 12.30 p.m.

R. C. Beckman, Investors Bulletin Suite 491, Park West, Edguare Road, Marble Arch, W 2.

Milk and mail charges

tent From The Director, Public In Relations, Post Office that Sir,—If Mr. Stuart Thomson (March 18) insisted on his pinta coming from a particular cow, in a specific pasture in a certain highland village there might be some logic in his comparing milk

and mail charges. As it is, there is none. A parcel is a very personal item sent by one individual to another. Even a "local" parcel may be posted at any one of numerous post office counters for delivery at just one specific address out of the tens of thou-

TO-day's Events

Roms, W.C., 12. Glass Glover. Connaught
Roms, W.C., 12. Goode Durrant
and Murray, Durrant House. E.C.,
Ministers begins three-day meeting. Brussels.

Hunter Committee meets of the second of the

Two Rulgarian trade delegations United Newspapers (full year).

Glasgow, 11. Silver Jubilee Exhibition, show-ing story of Royal Collection from

ing story of Royal Collection from Henry VIII to Elizabeth II, The Queen's Gallery, Buckingham Palace (all year).

"A Tonic to the Nation": 25th Anniversary of Festival of Britain 1951 Exhibition. Victoria and Albert Museum, Exhibition Road, S.W.7 (until April 3).

Royal Portrainre in Photometric Photometric College. Royal Portraiture in Pnoto-graphy, National Portrait Gallery,

t. Martin's Place, W.C.2 (until Opening of William Douglas

Trade Development Bank Holding S.A.

Consolidated Balance Sheet as at 31st December (before provision for proposed dividend)

factore breatment for brobosen engine		_
	(US\$	000's}
ASSETS	- 1976	1975
Cash in hand and balances with banks	990.436	908,297
Bank certificates of deposit, notes and bonds	763,800	556,500
Precious metals	* 65,225	* 87,783
Government and municipal securities (USA and Great Britain)	279.387	254,988
Current accounts, advances to customers and bills of exchange	1,049,100	740,567
Other assets	61,107	47,514
Goodwill arising on consolidation		3,185
Investments	6570	9,526
Fixed assets	56,623	34,405
	3,252,246	2,642,363
LIABILITIES AND CAPITAL		
Deposits, balances due to customers and inner reserves	2,738,355	2,206,739
Other liabilities	196.485	181,301
	,,	222,200
CAPITAL AND LOAN FUNDS:	e- e- :	
Long term loans	62,60 i	12,787
Other loans	38,308	40,808
Minority interests	41,228	5 8,887
Shareholders' funds:		
Share capital	24,605	24,605
Reserves and profit and loss account	150,661	137,236
Total shareholders' funds	175,266	161,841
Total Capital and Loan funds employed	317,406	254,325
	3,252,246	2,612,363
Letters of credit and guarantees	158,112	84,756
* sgainst which forward sales amount to \$ 86,870,000 in 1975 and \$ 55,397,000 in	2770	

Net earnings for 12 months to 31st December

Net earnings after tax, minority interests and transfer to 21,565 23,133 inner reserves (US\$ 000's) S 1.41 ▲ Earnings per share: \$ 1.3L ▲ Number of shares outstanding 16,403,300

In view of the growth in earnings and the improved performance of the Group, the Board of Directors of Trace Development Bank Holding S.A. has recommended the distribution of a dividend of US\$ 0.55 per share, free of texes, payable on May 51st 1971, representing a 25% increase compared to the preceding year (US\$ 0.44).

Principal Subsidiaries

Trade Development Bank, Geneva
Republic National Bank of New York, New York
Trade Development Bank (Luxembourg) S.A., Luxembourg
Trade Development Bank (France) S.A., Paris
Trade Development Bank Overseas Inc., Panama City

Offices and correspondents in all major financial centers.

COMPANY NEWS + COMMENT

		£	1
	Turnover	20.125,250	18,035,430
	Trading surplust	2.553.769	767.304
	Investments inc.		3,500
	Interest received	5.102	1.420
	Interest paid	765,350	109.900
	Profit before tax	2.093.931	662,524
	Taxation	1.096.804	319,773
	Net profit	897.127	342,749
	Extra-ord, credit	41,739	4.266
	Pref. dividends	22,918	22.918
	Attributable	1.018.949	324.097
	Ord. dividends	282,738	146,452
	Retained	736,210	177.6%
•	* After charging de		£384,753
	(£303,233).		

competitive edge in the overseas prices.

markets in the current year when it may also encounter greater difficulty in pushing through U.K. 1.8265p net per share, making price increases. All the same, 2.9265p (2.6605p). Such a pay-export demand for spun mohair ment would be covered 3.7 times and alpaca (60 per cent. of output) remains strong, particularly in Europe, and that should enable (9.79p).

Commenting on the group's was mainly due to higher seeining from Wolf in the continue making prices.

The directors propose to pay the maximum final dividend of difficulty in pushing through U.K. 1.8265p net per share, making prices.

Lectric

Taxable profit of Wolf Electric (9.79p).

Commenting on the results, Mr. Tools (Holdings) rose from £1 to a record £2.39m, during

British Mohair jumps to record £2.09m.

WITH 7ff guiru in tree or the production of the production of

The fall in the pound last year had a lot to do with the 42 per cent. profits advance at the Liverpool Post. The higher cost of imports of corrugated cases led export demand for spun mohair ment would be covered 3.7 times and alpaca (60 per cent. of output) remains strong, particularly (9.78p).

Commenting on the results, Mr. Roper says the contribution from the overseas interests declined, as even if at a more steady pace. This may not be fally reflected in a p/e of only 4 and a yield of 11 per cent. (covered 3.4 times).

11 per cent. (covered 3.4 times).

LICULIAC

TAXABLE profit of Wolf Electric Tools (Helsings) rose from £1.85m, to a record £2.39m, during 1976 the biggest contribution to profits, and stated earnings are 13.37p, the biggest contribution to profits and stated earnings are 13.37p, the biggest contribution to profits, interest profits, from an exception of the one-for-one scrip.

When reporting first half profits up from £0.85m, to £0.99m, the left considerable organic growth on the back of expanding circulation to £1.82m, but the steel-work and fabrication division raised its total to £0.73m, from 1975.

LIST 1975

LIST 1975

TAXABLE profit of Wolf Electric and some trading down to waste and some trading dow ## Feduced the time street the first on difficient to 150.75m, but the glocal first total total first total fir

Blackwood Morton 45% ahead

Gallenkamp ri £0.78m. at hal

vigorous reduction of working improvement capital (£0.8m.). Apart from help-ing the three ing with interest charges, the can be operate turnround makes Gallenkamp a the year, improve attractive suitor. Certainly be achieved.

	_,			<u>.</u>	or eller i
	Current payment		Corre- ponding div.	for	Total last year
Barton and Sons	1.83	· <u>-</u>	1.66	2.93 .	2.66
Blackwood & Mortonin	L 0.81	May 25	0.81		1.63
C. T. Bowring	1.837	_	1.58	2.647	23
British Mohalt	1.75	. –	0.65	2.46	13_
l. Cartwright	. 1.42		12	9.49	·-0 6 · .
Countryside Propsin	t. 0.25 t	May 12	กมี	· -	nil 2.55
riedland Doggart	. 1.71	May 16	4.56	28 "	2.55
L. Gallenkampin		May 20	2	_	4.55
A. A. Jones & Shipman	. 3.31	May 18	3.03	4.81	4.38
iverpool Daily Post		— :	3.72	6.5	5.91
ianchester Liners		-	4.03	5.03	5.03
V. Broken Hill‡§int	3	June 3	3.5	— . :	9
ressac Hldgsin	. 0.8 4	May 20	0.76		2.41
mith & Nephew	. 1.45	May 24	1.32	2.16	1.96
pong and Co	. 1,25‡	May 6	1.14	1.91	1.74
unbeam-Wolsey	. 1.73	· —	กปี -	1.73	nil
. W. Thorpeint	. 0.6	May 17	0.55 ·	<u> </u>	131
Wilkinson Warburton		May 23	2.64	4.5	4.24
W" Ribbonsint		July 15	0.88	—	2.01
Volf Electric			1.55*	1.7	1.54
Tule Catto		— .	0.7	1.22	12

Subject to a degree of stability in the motor industry and con-

Subject to a degree of stability in the motor industry and continuance of the growth of cargo handling companies at home and aboard, they look forward to considerably improved profits during the same second half.

Stated earnings per 10p share dividend is stepped up from 0.85p to 0.97p—last year's total was 2.0106p and profits £910.274.

The directors describe the first half results as very satisfactory, particularly as for a short period last autumn, the company explaining the fall which followed a drop of 5p in the previous week, entred on the lateness of the company's figures for the year to June, 1976.

The directors describe the first half results as very satisfactory, particularly as for a short period last autumn, the company explaining the fall which followed a drop of 5p in the previous week, entred on the lateness of the company's figures for the year to June, 1976.

The directors describe the first in alf results as very satisfactory, particularly as for a short period last autumn, the company explaining the fall which followed a drop of 5p in the previous week, entred on the lateness of the company's figures for the year to June, 1976.

The directors describe the first in June, 1978.

The director describe the first with the first in June, 1978.

The director describe the first in June, 1978.

The plastics and building protent duty division maintained its form the Maintain profit in June, 1978.

The plastics and building protent duty

	· Sbx 100	
	1976	187
	. 2	2
Turnover	6.632.759	7.033.9
rofit	239.570	215.2
hare assoc loss	4.911	135.
re-tax profit	334,459	250.7
axation	191.684	147.6
let profit	143.065	108.7
Cinorities	15,643	16
tributable Ord,	127,382	104.
nterint dividend	36,520	33.4
teténtions	99,542	70,9
* Excluding associates.	† Proft.	‡ Lo
	-	
	-	
WW 70 12 20		

Williamson Tea subs.

The directors of Williamson Tea Holdings forecast higher profits for 1975, compared with £1.67m.

Progress by

tall 10p

he knew of no proposed action. (68.4p).
"One said I was supposed to have In November Value Combined In Holland I have the November Value Combined In November Value Combined I have been arrested in Holland I have been arres

Spong

Yule Catto After the small rise from £0.34m: satisfy this re to £0.38m at halfway, pre-tax ing a 60 er profit of Yule Catto and Co. increased sharply in the second half to end the year (to October 31. Catto and Assethan double the previous period's £323,600 for the catto and c

Second half upsur

The results mainly reflect a sion. Oce-Van larger imbber crop, the higher and Ozalid; El level of rubber prices, and in-

sold none.

Asked about rumours of legal debit) have been transferred to action against himself or other capital reserve.

directors of Peachey, Sir Eric said

Assets per share were 75.4p

"One said I was supposed to have been arrested in Holland. I have not even been out of this country for three months."

"One said I was supposed to have In November Yule Catto and Co. announced that a Malaysian company. Telok Plantations Son Bhd. had applied for a writ for specific performance of an applied for a writ for specific performance of an applied for a writ for specific performance of an applied for a writ for specific performance of an applied for a writer f alleged agreement to merge the Malaysian interests of Yule Catto with Telok. Discussions between the parties

The directors of Williamson Tea Holdings forecast higher profits for 1975, compared with £1.67m.

A scheme is to be submitted to wire workers Spong and Co. lifted the high court in Gauhati, India, in order to comply with the Foreign Exchange Regulation Act 1973 of India, whereby all assets way profits were £126.221 compand in India will be vested After tax up from £100.447 to from January 1, 1978 in a single from January 1, 1978 in a single Rupee company, George Williamson Assam.

The directors of Williamson Tea took place recently in consequence of which the two companies have yought to resolve their legal differences by signing a conditional agreement to form a joint property development company to acquire and development way profits were £126.221 companies of Mengkibol Estate. After tax up from £100.447 to adjacent to the town of Kluang from January 1, 1978 in a single Rupee company, George Williamson Assam.

The directors say that an application of 1.25p.

The directors say that an application of 1.25p.

Here is my conti World Populatio Address.

the right to be w 100 children! seconds, 20 w the year. Worl expanding by 6 month and is ov services, food a

supplies. The wa needs planned t is our concern a

responsibility-n Please help.

Populatio Concern

Population Concern, Family Planning Asso Charty No., 220289 International Planne Federation

Ashort

ACCOUNTING

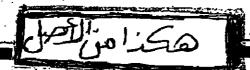
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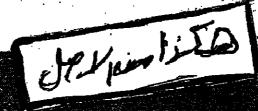
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Some commanies are big.
in construction.

Some are big in ratural resources.

Winos big indocting

FF Tarmac

Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

Second half tile Catto

west pe WIT WIT ks hie But Manufacturers of adhesives, sealants, building chemicals. bitumen products, paints, components for the shoe industry and roof waterproofing and joint sealing contractors. Extracts from the Statement by the Chairman, Dr. H. Simon, C.B.E.

Careful planning, combined with an all-out effort to achieve target, produced sales of £18.763,211 against a figure of £14,371,782 for last year, and a profit (including share of Associated Companies' profits) before taxation of £1,449,826 against a comparable figure

of £1,207,849 for last year. Even if these figures are slightly behind the target we set ourselves, an increase in sales of 30.56% and in profit of 20.03% is the first step towards recreating the momentum for the

igrowth of the company generated in earlier years. Total exports, including sales to confirming houses amounted to £1,459,849, an increase of 27.4% compared with the previous year.

The first quarter of our new financial year was considerably better than for the same period a year ago, and orders in hand are much higher. I hope this trend will continue, and that we shall be able to reach the target we have set ourselves for our new financial year 1976/77.

•	•		
ber 1976:			
1976	1975		
	£'000		
18,763	14,372		
1,450	1,208	100	
770	616		. f
148	143		
8.61p	7.44p	NT 774	ı
59.25p	52.37p	•	Į
STIK KEW			
	£'000 18,763 1,450 770 148	1976 1975 £'000 £'000 18,763 14,372 1,450 1,208 770 616 148 143 8,61p 7,44p 59,25p 52,37p	1976 1975 £'000 £'000 18,763 14,372 1,450 1,208 770 616 148 143 8.61p 7.44p 59.25p 52.37p

Smith & Nephew ahead C. T. Bowring the many states of the state of the

higher at £145m., pre-tax profits
of Smith and Nephew Associated
Companies advanced by 19 per The tollowing companies have notifi cent. from £11.82m. to £14.05m. for the 52 weeks to January 1, 1977. At 24 weeks the profit was £5.87m. (£5.54m.) and at 40 weeks £9.25m. (£8.55m.)

Stated earnings per 10p share increased from 4.47p to 4.9p or to 6.7p if U.K. deferred tax. which the directors say will probably never he paid, were gnored. The final dividend is 1.4497p for a maximum permitted

	[2.1577p. (1.9618p) -	total.	
i		1976	1975
1		5000	€1HH)
	External sales	145.478	125,357
٠l	Profit*		15,009
	Interest	3,209	3.191
-	Profit before tax	34,046	11,817
	Tax	6,667	5.097
1	Minorities		76
1	Attributable		6.644
- 1	Extra-ord, debits		1266
1	Pref. dividends	10	
1	Ordinary tuterim		915
1	Proposed final		
1	Retained by associates	300	. 3.17 25
1	From reserves		16.194
ł	Retained	20.114	
1	After depreciation	\$9.8133. (12.6im.).
1	† Credits.		

The directors say that the increase in exports and in the sales of overseas subsidiaries was particularly good and these areas now account for half of the profit

Cosmetic sales and profits in the U.K. and exports showed a

interiors or finals and the sub-divisions shown below are based mainly on last year's timetable.

	Fleek: Brown Bros. Corporation
	Charles Clifford Industries, "Glbbs and
l	Dandy, R. and J. Bill. M. Mole. North
	British Canadian Investment, Pye Hold
	ings. Relyon PBWS. John Shannon
	Southampton, Isle of Wight and South o
	Probably Named Mail: Steam The Last Stein
	Epsland Royal Mail Steam Packet, United
	Newspapers, Williams and James
	(Engineers).
•	FUTURE DATES
	laterins—
i	A.B. Electronic Components Mar. 2 Casker (S.)
	Casket (S.)
ı	Moran Tea Mar. 2
ı.	Renong Tip Dredging Apr.
	Flhak
	A TOTAL

significant uncertainties in the AFTER RISING from 50.86m. to Accordingly, properties and economic situation 511.24m in the first half, protex made where the of the country, they bensin mosts of C. T. Bewring and Co. individual prope optimistic that 1877 will be finished 1976 more than 1810m. no development another year of growth sheat at 525.85m. compared with than their book down of 1976.

Smith and Nephew's first-quarter profits rise of 25 per cent. comprofits rise of 25 per cent. compares with pre-tax growth of 19 from 6.5p to 15.6p after such
per cent. in 1976. But the final figures. The final dividend is ability it has alper cent. in 1976. But the final figures. The final dividend is ability it has alper cent. in 1976. But the final figures.

1.525.55p net lifting the total from prudent to make
beginning to move up sharply 2295.55p to 2.6883.5p—the maxigaringt the total
beginning to move up sharply 2295.55p to 2.6883.5p—the maxifourth-quarter margins of 111 per april 1976 fill 3m rights issue.

2.500 such that the such profits and the same sharply in the same fill quarters. Plastics recovered last year, the medical division is nicely up and continuing high-demand ahead by more than two fights at the pre-interest level. But, cas-metics are probably the key to the upturn in margins, for losses overall in the U.S. last year of £12m. pre-tax were dwindling

ever the tax charge has event up, so at 48p the p/e is still on from the high side at 9; yield is 7.1 Lon per cent, covered 2.3 times. Not with borrowings, including £10.9m, of and convertible, represent 65 per cent. To

Advance at

Countryside Props. sees improvement

Countryside Properties raised pressure accoming standards and the year shows an intax profit from £15,000 to £49,800 1975 profit similarly adjusted is £60,000 to £49,800 in the half year to end-December, shown £2,000 higher with forecast and 1976. For the previous 12 months

the figure was \$60,600.

The directors state that the recent reductions in interest sates than the recent reductions in interest sates than the prospects for the same are very helpful and the prospects furbusable. for improvement in the surply of building society mortgage funds as well as some reduction in ery much brighter. An unturn in the residential property market is being forecast in some quarters for later this year and the group's forward sales position is already up on this time last year.

They expect that the rate of

The company is returning to the dividend list with an interim payment of 0.25p gross, absorb-ing fi0,000. The last payments totalled 6.5p gross in 1973-74.

Increased loss at Samuel Sherman

Pre-tax loss incurred by Samuel Sherman, ladies' dresses manufac turer, was £96,025 for the 52 weeks ended September 30, 1976, com-pared with £73.887. At halfway the loss was £60,168 against £45.664.

The directors say tha the con pany's spring collection for 1977 resulted in an increase in sales in home and export markets, and they addithat there are hopeful signs of "reasonable" progress

ahead.

Sales for the 52 weeks were steady at £1.47m. Loss per 10p share was shown as 1.96p (1.04p) and as last year, there is no dividend. Dividend for 1974 was 0.635p net.

After a tax credit of £42,593 (£32,263) and irrecoverable ACT written off £24,795 (nil) loss after tax was £78,228 (£41,624).

Fitzwilton to cancel share premium

HOLDERS in Fiscositon, the Irish industrial group, are to be asked to approve cancellation of the £9.02m, share premium account. There will be a corresponding reduction in the book value of investment in subsidiaries. The effect will be to eliminate the greater part of the figures for goodwill in three subsidiary companies.

ompanies. Lord Killanin, the new ch<u>air</u>man. explains in a circular to holders that the object is "to make the group's accounts more intelligible and meaningful withintelligible and meaningful without, in any way, affecting the
value of each shareholder's interest in the equity."

The proposal will be put before
a meeting in Dublin on April 15
and, if passed, submitted to the
High Court for confirmation.

515.41m. down to be up connection and Eurnings are shown to be up connection and from 6.5p to 11.7p per 25p share change of policing before extraordinary items and treated as an entifican 6.5p to 15.6p after such Despite their cliens. The final dividend is ability it has all 1.52535p net lifting the total from prudent to make 1.52535p net lifting the total from prudent to make 1.52535p.

The Financial Times Friday March

4,625 1,632

The 1975 figures have been AS FORECAST (Holdings) main restated as a result of a change of basis of accounting for certain gress made in the convertible currencies, the effect of the control of the reclassification under the figure 2185, insurance underwriting of the results of the Lloyd's underwrite.

The fact that properties and properties of the first part of the f

although the c growth is expect

Total assets stood at £79.13m. (£71.73m.) at the year end, with net current assets at £32.43m. (£72.23m.) and fixed assets at £32.43m. (£72.23m.) and fixed assets at £32.43m. (£72.23m.) and fixed assets at £74.33m. (£74.23m.) and fixed assets at £74.33m. (£75.25m.).

Capital expenditure amounted to £6.8m. in 1976 and substantial expenditure is planned for 1977. In spite of the continuing and expenditure is planned for 1977. The directors state that the which show taxable profit £20.000. The directors state that the which show taxable profit £20.000. The directors state that the which show taxable profit £20.000. The group's services £72.000. Sales were there is still considerable distantial for the group's services £72.000. The group's services £72.000. The first payment for the group's services £72.000. Sales were there is still considerable distantial increase with cautions optimism.

in home and export orders which, Shop Property if sustained will enable the com £136,974 to £266 pany to optimise the use of its year to October. resources in 1977, says Mr. F. W. Brooks, the chairman.

Stated earnings per 25p share. For the six may were 13.93p (14.76p) and a net ings per 25p share final dividend of 3.3125p lifts the An interim divident to 4.8125p (4.375p). (same) has alread to 4.8125p (4.375p). total to 4.8125p (4.375p). (same) has alread Stock valuation has been Last year's total amended in line with current Property reven

EPICURE PLANS 1977 DIVIDEND

ings say they do not consider it prudent that an interim dividend be paid at this stage, but it is their intention that the company

The profit from



Interim Statement

imited announce an Interim Dividend of .8125p per sha 8125p) for the year to 30th June 1977. Unaudited Group results for the six months to 31st 1976 (overseas subsidiaries — six months to 30th Se

	Six months to	Six mon
登録 i trans in in in in	'31st Dec	31st De
ing file 🐞 🕒 🗀	1976	1975 (nt.
(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		1. Adjusted
	£	£
PS -Au	13,789,223	12,200,838 - 1
dian Profit before		
egreciation and interest	1,027,190	739,597
. Flanniston	·	
s: Depreciation	283,132	287.484
Rank Overdraft loterest	239,569	105,274
area of the second	البتت	
Mariana Mariana	522,701	392,758

Fit Refere Tax	504.489	346 839

Note: As reported in the last annual accounts the

computing costs of processed stocks was adjusted t from 1st July 1975 to conform to recently published activisting practice in that respect. The results shown espect of the six months to 31st December 1975 are re column 1, 1975, using the new method; column 2, 197 il figures as computed under the old metho eported in the interim statement for that period. Pretar profit of £504,489 showed an increase of 45% c

with the adjusted profit for the corresponding period provious year. The increase was obtained in spite of the merest charges Which were anticipated in the st moanying the Annual Report and Accounts. The sec of the current year should benefit from the recent reduc

Turnover of £13.8 million included over £2.5 million of up by 76% compared with the same six months of the The improvement in exports was mainly due to in demand from Australia, the Common Market and the Mid The bone market is depressed and for the time being in art our subsidiaries continue to operate profitably on of our Canadian company where the first half it man in results is unlikely to commune into the second hair

most year. We spalate in a olimate of low UK demand and hi intellia costs, reasonably steady wage levels, but greeted programly. The need to conserve cash resources is pan and the level of the dividends for the year must wait until

Samuel Montagu's domestic dealing rates are now on the Reuter Monitor.

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For full details of the Reuter Monitor Service, please ring Mr. J.A.C. Todd at Reuters.



Reuters Limited, 85 Fleet Street London EC4P 4A1 Tel: 01-353 6060.

'ru' is the new bidder r Standard Trust

rises either a suare during "124 Prudential shares "the railwaymen."

100 Standard shares. Mr. David Bucks of Hill Samuel

Mr. David Bucks of Hill Samuel

Mr. David Bucks of Hill Samuel

ıbscribed

of England announces

been sold by J. Henry. age and Co. at a net er the issue price of

ales to customers

s per share - basic

un for taxation at 52%

s per share - fully diluted

uted 45% of group turnover.

sfore texation

Iter taxation

INTERIM STATEMENT

audited results of the Gallenkamp group of companies six months period ended 31 December 1976 are:-

1,387

17·84p

stagnant U.K. market, sales were increased by 7% in

over the comparative figure for the first six months of

t financial year. The majority of the 16% improvement

overall market situation which would permit

declared an interim dividend of 2.25p per share

ting to £147,880 (1976: £131,449). This dividend will

sales for the half year was again derived from exports.

were 30% up on the comparative period in 1975 and

rence shares. The bid the company is also offering 70p inced on Wednesday by in each for the Preference. No without naming the offers will be made for the Debenture capital.

ture capital.

The offer by Sketchley for all that the Prudential intends to keep Standard going as a separate entity—at least for the Monopolies and Mergers Comple of its underlying a time—and Mr. Peter Moody, it that agreement has joint investment secretary of the Monopolies and Mergers Comple on the terms.

The offer by Sketchley for Johnson Group Cleaners has lapsed, following its referral to the Monopolies and Mergers Complete on the terms.

The offer by Sketchley for Johnson Group Cleaners has lapsed, following its referral to the Monopolies and Mergers Completed aim investment secretary of the Monopolies and Mergers Complete aim of the bid was to acquire which it was proposed to consider an increase in the company's land which valued the reasonably and to expand the faround £32m, on the prudential's capital base. It was not just a way of stopping the four trust falling into the hands of week by proposals by Britrailpen whose offer closes is the management complete that the Prudential of the Monopolies and Mergers Complete which it was proposed to consider an increase in the company's authorised share capital, was adjourned indefinitely.

SPANISH MERGER of the Monopolies and Mergers Complete which it was proposed to consider an increase in the company's proposals by reasonably and to expand the stopping the first falling into the hands of the Monopolies and Mergers Complete which it was proposed to consider an increase in the company's particle of the Monopolies and Mergers Complete the Monopolies and Mergers Lapset to the Monopolies and Merge

singer Trust Managers. Lord Remnant, chairman of he trust:

has now come down if the Prudential offer was only received yesterday, but more progress was made "in a few hours" than in the private of discussion with the progress was made "in a few hours" than in the private of discussion with the private of the private of

100 Standard shares. Mr. David Bucks of Hill Samuel,
2 share to Standard merchant bankers acting for Britolders, or a cash alter-railben, said vestorday that there dential will be posted by Morgan Grentell as soon as possible. The price of Standard Ordinary shares improved by 20p to 150p resterday

above-approxi- associates. The news follows the cent.). announcement last week that Bishopsgate Property and General Investments had sold its hina Clays announces entire 20 per cent. stake in North. ances have been re- The price of the transaction, spect of 93.75 per cent, which is said to be an investment 17.148 new Ordinary stake rather than a platform for cd by way of rights at a full take-over bid, has not been balance of 1,393.837 disclosed.

ounces that in con-arrangements to acquire shares at was \$3.8p. h the recent one-for- 28p in cash in Graff by Sandstar. The acc

11,384

1.885

980

13·72p

12·57p

23,565 3.280.

2,025

1,855

28·2p

25 · 3p

Je Mind ID

lapsed, following its referral to each year from 1978 to 1981 and with American Cyanamid dating the Monopolies and Mergers Commission. Sketchley's Extraordinary Meeting, on March 16, at which it was proposed to consider which if was proposed to consider which if was proposed to consider an increase in the company's authorised share capital, was siderable each search action on April 1 ness, which developed from links stock.

Together with existing and New hack to 1957, is also expected to Or din ary shares owned by make Da La Rue a more intelligible business from the point of were announced, the shares and will was proposed to consider American Cyanamid last September of the financial institutions."

See Lex

See Lex

See Lex

Brown Muff have been extended until 3.00 p.m. on April 1.

Prior to the despatch to Brown Muff holders of their Board's A 21.63 per cent, holding in recommendation of the offers, applications for up to full. For £51,000 to loted £50,000. For Kwalid Al Marzook, a loted £50,000. For Kwalid Al Marzook, a loted £50,000. For kwalid businessman, and his Preference shares (25.7 per lateral approximately appr

House of Fraser held 219,500 Ordinary before the offer period and has acquired a further 11,000 during the period, a total of 230,500 (28,8) per cent.).

h the recent one-forssue at 140p, applicabeen received for
res (93.57 per cent.).

So far 223 holders
have to terminate on the date of the
of 572.801 shares has
n the market.

So far 223 holders
have to terminate on the date of the
commenced on
market.

So far 223 holders
have to terminate on the date of the
shares: this means that over 300
tion at the EGM. It is intended
that a second interim dividend The accounting period to terminate on the date of the appropriate resolution at the BGM. It is intended that a second, interim dividend will be declared prior to the EGM of the Midland, said: it makes were held by Tanganytka Properties (Rhodesia), has now been derived by that company and a work that the final strict of the Midland, said: it makes were held by Tanganytka Properties (Rhodesia), has now been derived the trangany and a love of Earlough and love of the unit of the properties of the year to October 2, 1976.

The held with the offer by Lourabout derivation, the definition of the ground and all ose of Earlough and love the offer by Lourabout derivative of the trangany and and love of the offer by Lourabout derivative of the past of the past of the trangany and and love of the properties (Rhodesia), has now the normal fill of the properties of the year to the past of the pa

stake for £9.6m.

siderable cash—estimated at be-tween £12-£15m, over the next few-years—to be injected into Formica International at a time when Britrailpen. Whose offer closes to-day.

Lord Remnant, chairman of Lord Remnant, chairman of Standard, said that the Prudential's offer was unly received greed in principle of an overseas bolding company advised to be the formation of making weeks of discussion with received from the appropriate Mr. David Bucks of Hill Samuel, merchant bankers acting for Britrailpens aid yesterday that the reducts in Britrailpen's offer.

The formal offer from yesterday that the reduction of the formation is now unconditional and open until further notice, are strongly advised to do so by the three companies Boards. Acceptances so far are Golden Companies Closs per cent. If the formal offer from per cent. of the shares subject to the formation is now unconditional and open until further notice, are strongly advised to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three dots of a current level of borrowings have become an overseas bolding company satisfaction in the volume and open until further notice, are strongly advised to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so by the three companies Boards. Acceptances so far are Golden Closs provided to do so that offer.

The formation in reverse boards and solved to do so the three control of the flartion in the open until further notice, are strongly advised to do so the three control of the flartion in the open until further n foreign borrowings have become an increasing burden due to the

THE NEWS from De La Rue of £5.4m. in 1978-74, profits fell units (representing 91.83 per EXPRESSING resterday that it is to sell for to £786,000 in 1975-76. At attribut- cent.). 18.6m. its controlling 60 per capt. sble level, due to overseas under the offer period Charger. Interest in Formica Interest in In

RUBBER MERGER

Shareholders in Golden Hope, London Asiatic and Pataling who have not accepted the offer from Harrison Malaysian Estates, which is now unconditional and open until further notice, are strongly advised to do so her the

EXPRESSING confidence about year some £16m, is explained by prospects for Grindley's Bank. Mr. 2 drop in doubtful debt pro-

De La Rue sells Formica | Grindlays sees

shares move from 320p to 382p areas of operation, the 1973-78 outcome was a loss of £300,000. That in under a fortnight. The announcement prompted a further jump in the price to 283p before continuity. Standard shares.

Prudential Assurance out Grenfell equivalent to 148,8p per of the equity have not yet of both the Ordinary Standard shares.

The Prudential's bid for the offers will be made for the Debenomed on Wednesday by in cash for the Preference. No without naming the without naming the offers will be made for the Debenome of the directors of aid that the Prudential as a separate entity—set least for anouncement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the price to 283p before continuing announcement prompted a further jump in the current year.

Proceeds from the 297-78 of the following acceptances of the other stake is supported in sufficient in the further supported in the current year.

Proceeds from the 197-78 of the disputation in the further is price in supported to the

98.36 per cent, of the 3.15 per cent. At year-end overall liquidity remained high, with cash, short-term funds and at bankers standling at £738 27m. (£339.43m.).

In Lendon, 1976 was a year of consolidation. The U.K. services dirision bad as a year others. Preference and 68.70 per cent. of the 4.2 per cent. Preference stocks. Acceptances in respect of the Ordinary shares represent 90.6 per cent of the shares subject to that offer.

In addition incomplete acceptdivision had an exceptional year.
A geographical spread of deposits shows Africa 9 per cent.

duced.

fited by £2.3m

the Middle East 10 per cent. U.K. sterling 15 per cent, and U.K. Eurocurrency 35 per cent. Group capital commitments stand at \$2.72m. (£1.05m.), including £2.44m. (£0.76m.) contracted lays Holdings, of which Lloyds Bank owns 41.41 per cent.

Midland buys Cook minority

would have meant an acquisition losses of £1.2m, and £2.7m. In the their acceptances. These share of the first five months of the currence of some £6.7m, for the hold-succeeding two years respectively, holders represent 5.134 per cent. However, in 1976 there was a respectively of the shares of Nationwide. Which became noticeable in the the consideration was likely to be in line with the consideration was likely to be

in line with the 1972 price.

After lengthy negotiations. "Our commitment to this investMidland Bank has now acquired ment remains and we are injectthe outstanding minority shares ing more capital into the Thos. now been received for 1.66m.
In Thos. Cook and Son, the travel Cook group so that the capital (26.45 per cent.) and 1.38m. shares
agency, from Trust Houses Porte, base is in line with the increased have been acquired or agreed to
which has hitherto held 23 per level of activity which is evident be acquired during the offer cent. and the Automobile Association, with 6.7 per cent.

When the future of the British fishing the future of the future of the British fishing the future of the British fishing the future of the future of the future of the future of the futu

ELBAR INDUSTRIAL

ELLIOTT

The group's business is well and overseas profits; the implicaspread geographically and through its services, he says, As known, the bank made a group still faces problems with profit of £30.45m. in 1976, comits property loans. The balancepared with a loss of £7.64m, in sheet shows that retentions were the previous year. the previous year. The chairman reports that there the ratio of overall capital are still considerable problems relating to some of the property held steady although in sterling loans and there continues to be terms deposits rose by almost a substantial amount of money 30 per cent. The free capital lent with interest not received, ratio, in fact, improved from 1.6 Early in 1978 the size of the gilt to 2.2 per cent, helped by edged portfolio in London was reand associated companies. But Because of the falling value of this ratio is still fairly low, and the pound, the 1976 results bene- the loan capital element is high, fited by £2.3m. In the U.K. a so a rights issue remains a

Robson, chairman, forecasts visions which eased to the much

improvement

start has been made in reducing possibility the tax losses carried forward Sta from the previous two years. Statement Page 28

missing is a breakdown of U.K.

Increase at Friedland

Doggart
MANUFACTURERS OF domestic
and industrial sound signalling equipment injection and compression mouldings and plastic toys, Friedland Doggart Group reports pre-tax profits of £1.68m. for the 53 weeks to January 2, 1977 compared with £1.36m. for the previous 52 weeks. At the 24 weeks to profits the previous 52 weeks. At the 24 weeks to profits the previous 52 weeks. stage profits were £734,000 against £659,000.

Full year earnings are shown to be up from 9.72p to 12.74p per 25p.

The accounts show that of the share and the dividend is lifted 528m, pre-tax profits turn-round from 2.548p to 2.8p net with a achieved by Grindlays Bank last final of 1.71p.

AF chief pushes for

MENDIP INVEST.

The price for the deal is not disclosed.

The price for the deal is not disclosed. But a spokesman for the Midland said yesterday that it said that the additional capital to the private companies by the Government. He scheme will become that the future of the British fishing accounts for distinct and the future development worldwide.

The price for the deal is not future development worldwide.

A spokesman for the Midland said yesterday that it said that the additional capital to the private companies by the Government. He servers as sold to the concentrated was sold to the concentrated was sold to the concentrated that the future of the British fishing accounts for about the future of the British fishing accounts for about of the mount to several and their future of the British fishing accounts for about the future of the British fishing accounts for about the future of the British fishing accounts for about the future of the British fishing accounts for about the future of the British fishing accounts for about the concentrated to be acquired or

Asia and the Far East 21 per cent. Europe and others 10 per cent, the Middle East 10 per cent, U.K.

Results for the first half of the current year would thus show a J. Lyons has sold a 30 per cent. reasonable profit figure, he fore interest in S. A. Wimpy to cast, compared with the loss of Bakers South Africa for R900,000

which became noticeable in the LYONS DEAL IN SOUTH AFRICA

Increased capital spending at Birmid Qualcast

Salient points from the Report and Accounts for the 65 weeks ended 30th October 1976, and from the statement to shareholders of the Chairman, Mr. R. Leigh-Pemberton:

During this trading period a wide spectrum of business conditions has been experienced by the Group and against this background the maintenance of our overall profit margin emerges as a very commendable achievement.

Group liquidity has remained under tight control, the benefit of which is reflected in a significantly lower net interest charge for Capital expenditure has accelerated since last year, mainly in Foundries Division, and totalled £7,704,000 during the fifteen

EXPORTS

month period.

Export business increased in a number of companies and but for a substantial reduction in exports of lawn mowers, caused by the severe drought throughout Europe last Summer, the group total of £20,279,000 would have been much higher.

PRODUCT SECTORS

Foundries: The Division has again achieved improved trading results in spite of reduced loading in some plants. Overall, we are maintaining a progressive course, and our companies are in good shape and ready to take full advantage of an upturn in demand in the U.K., and from export opportunities in which we are finding an increasing degree of success. The major constraints upon us are those facing the whole of the U.K. industry but we can take some satisfaction in that, so far as we ourselves can influence such circumstances, we are sparing no effort to bring about an improvement in our role as a major casting supplier to industry. We therefore look for the communion in 1977 of the improved trends in the Division which are necessary to support the considerable capital spending plans envisaged over the next decade.

· Heating: The continued decline in new housing starts the absence of local authority improvement grants, increased mortgage rates, and ever-increasing fuel charges to the domestic consumer have led to a critical situation in the central heating

The general fail-off in the level of sales has still further emphasized the present U.K. excess capacity in the industry. For the present, we strive to develop the Division and its products in a forward looking direction to meet new opportunities, although we recognise that present indications suggest that recovery is likely to be of a longer term rather than a short term nature. We have recently introduced three new additions to our range of domestic boilers which have received very favourable market acceptance.

Home and Garden Equipment: We have often made reference to the fundamental influence of the weather upon the demand for lawn mowers. The poor grass growing conditions of 1975 were followed in 1976 by an unprecedented drought which provided irrefutable proof of this relationship.

In spite of vigorous and timely management action to reduce costs, and an increased market share for Qualcast's light mains

		1976 15 weeks £'008	
Turnover	•	211,852	159,882
Group Profit before loan stock interest	and		
taxation		15,198	11,455
Net profit attributable to shareholders	,	7,271	5,363
Dividend for period (gross)		4,988p	3,628p
ANALYSIS OF 1976 SALES AND PRO	n i i e	-	
All Lake Court of the Court of		% of total sales	% of total profit
Foundry Products		% of total	% of total
		% of total sales	% of total profit
Foundry Products Heating Products		% of total sales 60	% of total profit 79
Foundry Products Heating Products Home and Garden Equipment Wrought and Engineering Products		% of total sales 60 10	% of total profit 79 (3)
Foundry Products Heating Products Home and Garden Equipment		% of total sales 60 10	% of total profit 79 (3)

electric machines, reduced manufacturing and sales activity had the inevitable adverse effect upon profitability

The decline of activity in the U.K. building industry, shortage of finance for home improvements, and dramatic increases in the costs of imported raw materials, adversely affected our kitchen furniture company. Benefits have, however, been recently derived from a newly introduced range of living-room furniture, and further development and improvement of our kitchen furniture sales to the Middle East, Our other household goods companies traded satisfactorily.

Wrought and Engineering Products: I am pleased to report a welcome and very creditable improvement in the profitability of this Division. During the period under review, selective recruitment of new management to reinforce our existing teams has given added impetus and future potential,

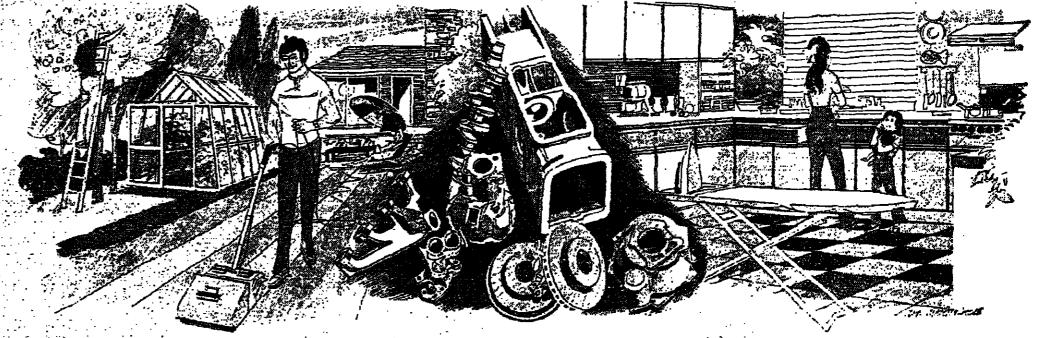
PROSPECTS FOR 1976/77

During the past two years or so we have rationalised, where necessary, a limited number of areas in furtherance of the long term progressive development of the group. It is our intention to accelerate capital spending over the next few years and, where appropriate, we shall claim Government grants, such as those available under the ferrous foundry industry aid scheme. We are in a position to take advantage of any upturn in trade

in all sectors of our business and, in line with short term economie

forecasts for the U.K. as a whole, expect a satisfactory year.





GROUP PRODUCTS INCLUDE: Iron and light alloy castings - over 1,000,000 are produced every week: Lawn Mowers (Qualcast, Atco and Suffolk). Greenhouses and other garden products; Kitchen Furniture and other household articles including Carpet sweepers. Hand drills and Ladders; Potterton Central Heating Boilers: Wrought aluminium and magnesium alloys: Plastic, Engineering and Irrigation products

Copies of the Report and Accounts are available from the Secretary BIRMID QUALCAST LIMITED, SMETHWICK, WARLEY, WEST MIDLANDS, 866 18W.

AT impears to be little immediate potential for improvement

sment of any further significant increase in the rate of erformance of the group during the next few months, satisfactory trading result for the full financial year

30 June 1977 is expected. oped that the imminent U.K. budget will include on of the current restriction on the payment of dividends shareholders. Meanwhile, the board of directors has

d on 20 May 1977-to members on the register at the 1 business on 15 April 1977. Gallenkamp & Company Ltd Scientific instruments - laboratory apparatus

nnico House Christopher Street London EC2P 2ER

IDE & CLARKE wing are salient points from the Statement by the

. Mr. A. D. Clarke, circulated with the Report and

for the year to 30th September, 1976. year has been affected by high costs of horrowing. tower trading margins due largely to the problems ed by changes in foreign exchange rates. Although wer increased to a record £38,596,739, actual unit were slightly lower than the previous year. As a t, the Group Trading Profit amounted to 2516,215,

Turnover of the Motor Trading sections increased by and that of the H.P. Companies increased marginally.

g Earnings per Ordinary Share of 11.6p.

Directors recommend a maintained total Dividend on ordinary Shares of 10p per share. Turnover for the current year to date is showing a

factory improvement over that for the previous sponding period. In addition the recent changes in ange rates have improved margins. In the hope that trends will continue I expect that the current cial year will show an improvement over the year

Anglo American Gold Investment Company Limited

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

Profit after tax was reduced to R45.37 million (206.7 cents a share) in 1976 from the earnings of R74.68 million (340.2 cents a share) in 1975. Income from listed investments decreased by some 37 per cent. to R46.54 million from a level of R74.11 million in 1975. Interest earned during the year was R891 000 lower at R1.79 million on account of a lower average cash level during the year following the substantial investments made in 1975. Gross income was R48.80 million compared with R77.52 million last year. Administration expenses were R25 000 lower at R1.26 million. Expenditure on prospecting and mineral rights, however, rose by R500 000 to R1.77 million, while interest paid was R84 000 higher at R372 000 - so that total expenses were R3.40 million (1975: R2.84 million), leaving a pre-tax profit of R45.40 million compared with R74.69 million in 1975. A provision for taxation of R34 000 (1975: R6 000) brought after-tax profit to R45.37 million (1975: R74.68 million)...

Interim and final dividends each of 90 cents a share were declared. The total distribution of 180 cents a share, was 80 cents lower than in 1975 and absorbed R39.51 million (1975; R57.08 million). An amount of R5.50 million was transferred to General Reserve leaving an increase in unappropriated profit of R352 000. These retentions were less than the R13.98 million of new investments and loans made during the year so that net current assets decreased by RS.13 million to R2.62 million at the year-end.

The year 1976 was crucial for the gold market. During the year the price was subject to continuing pressures which drove it down to the lowest level since 1973, but there was a strong recovery in the latter part of the year, which could be ascribed to a renewed appreciation of the advantages attaching to gold ownership from both the official and the private investors' point of view.

It is noteworthy that at the auctions in the latter half of 1976 the bullion offered was readily absorbed, giving proof of the underlying strength of demand and suggesting that had it not been for these additional supplies the immediate upward pressure on the price would have been greater. Informed estimates show that last year, for the first time since 1972, fabrication demand, excluding coins, exceeded mine production, excluding Russian sales; so that, allowing for investment in coins, communist and IMF sales and some private net disinvestment were the balancing factors.

Yet while the overall-pattern of fabrication demand did not vary significantly over the year, the alteration in investment and speculative interest was apparent in the second half of the year. One does not have to search too deeply for explanations of this change in attitudes. An obvious one is the interest which both central banks and the less developed nations have in seeing that the price is not depressed artificially. Confirmation of this was provided at the IMF annual meeting in Manila in October. It is true that all nations accepted the principle of gold sales by the Fund, and much was made of the historic decision' to phase out the monetary role of gold. But the need for flexibility in marketing techniques was stressed not only by the developing countries as a group, but by a number of western nations as well. The subsequent decision by the executive directors of the Fund to hold monthly auctions of 525 000 ounces as from 2nd March reflects acknowledgement of the force of the argument.

However, the debate at the IMF meeting highlighted a far more basic issue, namely that all the anti-gold rhotoric could not disguise the fact that agreement on the Second Amendment to the Articles - to provide, inter alia, for legalisation of a floating rate regime and promotion of the SDR as the principal reserve asset - had been achieved only at the cost of abandoning most, if not all, of the features that had been regarded in earlier discussions of the Committee of Twenty as essential to an effective reform of the international monetary system. What was left would be a framework of evolving rules allowing the IMF, through 'firm surveillance', to attempt to ensure that domestic economies were run in a balanced, noninflationary manner, so that the international exchange-rate system would look after itself. There would be no other external discipline.

The somewhat cynical view taken of the proposed new monetary arrangements by informed commentators was based not only on previous experience of the clash between international and sovereign domestic interests, but on evidence of the tensions that were already building up within the floating rate system. These were likely to he exacerbated by the inevitable further expansion of international liquidity, the distortions arising from continued OPEC surpluses and the ever-mounting debt problems of the less developed countries. Renewed appreciation of these disturbing influences could only heighten interest in gold, bearing in mind also the possible reaction t of central banks which gold by the time the Articles were amended - to the extent that the IMF had sold - and completely free to deal in the metal by February 1978. Furthermore, uncertainty aroused by the incoming Cartel administration's expected approach to US economic policies was another consideration leading to fears of renewed monetary stimulation and inflationary pressures, resulting in a weakening of the

Subsequently, however, although the underlying international liquidity problem remained as acute, the lower-than-expected oil price increase, some recovery in sterling and fewer reservations about President Carter's domestic policies temporarily allayed currency and inflationary fears, in such circumstances, despite the confident longterm outlook for gold's absorption in fabrication, the market tends to become more sensitive to supply factors. It is noteworthy that the levelling off in the price in January was ascribed to an increase in supplies emanating from various sources in the Far East and also to possible sales by smaller recipients of the first of four annual restitutions of 6.25 million ounces of IMF gold which has recently taken place. Although it can be anticipated with reasonable confidence that only a relatively small proportion of this gold will find its way on to the market in 1977 and during the next three years, it is an important reminder of the moderating influence that the expected weight of additional supplies, including possible US Treasury sales, can have from time to time. Nevertheless, while this view was confirmed by the results of the January auction, at which the common price of \$133.26 was slightly below that realised at the auction in December, there was a marked change in sentiment after the first week in February. The price moved rapidly to the \$148 level in four weeks, having been given an impetus by the results of the seventh auction on 2nd March. It is noteworthy that the average price at that auction of \$146.51 was markedly higher than the previous day's London fixing and that the market price rose again in the subsequent week. The fact that this encouraging result was achieved despite the use of the bid, rather than the common, price method lends support to the interpretation that investment demand was a predominant factor

The reappearance of this factor has introduced a measure of volatility into the present situation and it would be unwise to expect the price to continue rising at the rate experienced in the past weeks although hopefully it will now at least consolidate on a new and higher plateau. The behaviour of the market in the period under review suggests that gold has not only survived a severe test of its inherent worth, but has shown clear signs of renewed strength.

The Industry

The production costs of the South African gold mining industry continue to escalate at an unacceptably high rate. During the decade beginning in 1960 the average annual increase in the industry's working costs per ton milled was less than four per cent and in 1970 the average unit cost was only R7.34. Since then, however, costs have nearly trebled to R19.25 a ton milled in 1976. Certain major elements in the cost structure are, of course, beyond the power of the industry to control but some comfort may be found in the deceleration of the rate of increase: the industry's working costs per ton milled rose 15.3 per cent in 1976 and this compares favourably with the 27.0 per cent increase sustained in the previous year.

One factor contributing to the cost increases of recent years is the series of wage awards made annually to black employees since 1971. These reflect the industry's policy of reimbursing all its employees according to equitable pay structures and raising living standards as far as is consistent with sound financial management. The minimum wage which was 50 cents in 1971, rose to 220 cents a shift in 1975 and was increased further in 1976 to 250 cents. Average wages of black workers underground, which were 79 cents in 1971, rose similarly to 320 cents per shift in 1975 and to 355 cents (equivalent to R92.30 per month) last year. To these wages should be added the value of free housing, food and fringe benefits.

Wage awards of this kind are, of course, costly but it is necessary to view them in perspective. Over the period from 1971 to 1976, the national average increase for black wages was 199 per cent which should be compared with the 455 per cent increase in mine workers' wages, However, during the years prior to 1971, black mine workers' wages generally rose at a rate slower than those of black workers in other sectors and increases since then should be seen in this context.

At the same time it is important to note that rising costs in recent years have been matched by greatly increased income. Revenue per ton milled has risen from R11.24 in 1970 to R31.53 in 1976 and earnings per kilogram of gold produced quadrupled over the same period from R832 to R3 367. Nevertheless, it is essential that the rate of annual cost increase should be reduced and thereafter maintained at levels much lower than those of the past few years if a sound foundation is

The complexity of the South African gold mining industry is such that its difficulties are often examined in isolation and I believe this is an opportune time to consider the relationship between these apparently disparate problems. It is true generally, though not always, that mining operations are being conducted at greater depths and this will become an increasingly common feature as new mines are developed and the lives of existing mines are extended. As mines become deeper heat and pressure are accentuated, costs tend to rise disproportionately and productivity rates to drop. In recognising the special and longterm nature of these problems, the industry some years ago initiated an extensive research programme and considerable sums have been expended, both by individual groups and by the industry in concert, acting through the Chamber of Mines.

Research and development work is being carried out in a number of areas and one of the industry's long-term aims is to develop nonexplosive rock-breaking systems. These include the boring of flat and inclined tunnels and a successful example is in the adaptation of raise borers which already have produced significant financial advantages through the earlier commissioning of new shafts. Many benefits will flow from the introduction of technologies which make it possible to move away from the conventional method of drilling, charging and blasting and the most important advantage will be the introduction of a continuous mining system without the need to suspend operations to permit blasting. In turn, this will enable the concentration of mining in production areas and will make easier the careful husbandry of human and material resources. Examples include the important research work being conducted at Vaal Reels, a mine within the Angle American Corporation Group, on a mechanised stoping system which has been evolved by the Chamber of Mines' research team. Although trials are in their early stages and much further assessment and development is required, the project has considerable potential for concentrating mining operations, increasing the present rate of stope face advance and for improving stope labour productivity. Simultaneously with these experiments, other stoping systems are under examination. These include drag bit rock cutters, swinghammer miners and hydraulic impact rippers. These systems bring within range, for the first time, the ultimate goal of continuous mining with all its potential and far-reaching benefits. It is as well to remember, however, that the nature of mining entails that new operating methods will emerge slowly, out of persistent and painstaking research and that change is unlikely to be sudden or dramatic. At Western Deep Levels, one of the world's deepest mines, a longterm research programme is in progress to investigate the causes and effects of seismic activity and to develop an accurate means of predicting the development of stress caused by mining. The project faces difficulties but its success could have significant implications

for the future of the gold mining industry. An area which has a special relevance to heat problems at depth is that of underground environmental control. It has been accepted practice in the past to combat excessive heat by increasing greatly the supply of refrigerated air to working places through ventilation airways. Recently, however, experimentation has indicated that by placing refrigeration plants on surface and by delivering chilled service water to stopes and development ends as a means of re-cooling the air supply, ambient temperatures can be held below 28°C. This must be regarded as a major breakthrough and its potential is considerable. A world-wide phenomenon of recent times is the comparative dislavour with which a mining career is regarded, associated as it is with heat, confined spaces and physical labour. In challenging and changing these attitudes, better working conditions has become a matter of pronounced importance.

The mining industry has grown around the premise of an adequate supply of black labour, albeit much of it unskilled and from regions outside South Africa. However, the events of the past two years have resulted in an increasing degree of political instability in the subcontinent and have contributed to the rising expectations of many black South Africans. These found expression in the prolonged outbreaks of violence in black townships which took place last year and were accompanied, tragically, by much loss of life and individual suffering. It may be significant that during these demonstrations of discontent, the mining industry experienced one of its more peaceful periods in recent years and hopefully this is due at least in part to its generally improved conditions, particularly higher wages. Nevertheless; the industry is fully aware of the changes in the political balance of the Southern African region, which have combined to throw into sharp relief the long-felt and grave deficiencies of the migratory labour system. Whilst it is not possible to change the system within a shortterm period, much has already been achieved to mitigate its more unsatisfactory features. Concentrated efforts are being made, with conspicuous success, to encourage more black South Africans to take up employment in the industry and to regard their work as permanent careers. Improvements in the quality of life are a natural concomitant and efforts are being made to achieve this in a number of ways which include progressively closing the gap between mine wages and those of other industries and the provision of high standard hostel accommodation. Increased productivity is essential if rising working costs are to be contained and a greater reliance on mechanisation and use of new mining systems is inevitable. This presupposes that men of high calibre and skills, white and black, will be available to the industry and the development of a stable black labour force which sees in mining a secure and permanent future for themselves and their families has become paramount. As I commented last year, one area for more immediate action lies in the provision of additional married accommodation for senior employees who occupy key positions. Discussions with government are at an advanced stage and I am hopeful that it will be possible to begin work on further housing projects in several areas during 1977. However, the cost of a comprehensive house-building programme will be very great and it will be necessary to proceed with caution.

The mining industry is engaged in a search for solutions to closely: related technical and human problems. In due course, technological answers will be produced but their successful application will depend on a stable, well-trained and motivated work force. Legallyentrenched job reservation and the closed-shop agreements have placed the white labour unions in a strong position to advance the interests of their own members. However, the traditional and parochial trades union approach to these important matters can no longer be considered appropriate. Change and adaptation are vital if South Africa is to adjust to the new circumstances in which it finds itself. I very much hope that the unions will participate fully in the initiatives which must be developed soon if the industry is to achieve stability and progress.

Outlook

The annual report and Chairman's review may be obtained from the London office at 40 Holborn Viaduct. EC1P 1AJ or from the transfet secretaries, Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent. TN24 8EQ. The annual general meeting of members will be held at 44 Main Street, Johannesburg on 15th April 1977.

The past year has been a difficult one for the gold mining industry in comparison with 1974 and 1975. Lower gold prices, higher costs and higher taxation greatly reduced profits and consequently there was a drastic cut in dividend distributions. Last year's South African budget introduced further increases in both the rate of taxation and the compulsory loan levy so that some companies now pay as much as 74 per cent of their profits to government. This is beyond the limit of acceptable tax levels and it is to be lioped that gold mining taxation will soon be reducéd.

The vagaries of the gold price and the recent high levels of inflation have highlighted the necessity to contain working cost increases although it is pleasing to note that general inflation in South Africa is now running at a lower level. The industry is adapting to the new environment in which it operates and is devoting considerable energy to two principal cost reducing areas - technological development and labour productivity. The objective of these major efforts must be to achieve a more efficient, capital intensive industry, manned by a stable and more productive labour force. At present the industry is enjoying a higher than usual level of black labour availability which is due at least in part to its successful policy of progressively closing the gap between its wages and those in other industries. It should be possible this year to increase the tonnage milled and grades are currently expected to be maintained.

So far this year the price of gold has been above the 1976 average. Current indications for gold are more favourable than at this time last year in that fabrication demand remains strong and gold's international position and role as a trusted asset appear more entrenched than previously. This is reflected in the market's recent performance and the rapid price rise of the past few weeks. In addition, the probable revaluation of South Africa's gold reserves later this year will ensure that the mines immediately receive market-related prices for all their

Subject to any political or social upsets, the industry and, therefore, our company can expect a reasonable year and a sound future. Our. large holdings in most of the major South African gold and uranium mines, producing and developing, and our interesting participations in prospecting, ensure that we have a strong and well-spread base from which to participate in this future.

MINING NEWS

Gold Fields sees £80m. U.K. 'ghost mine'

BY KENNETH MARSTON, MINING EDITOR

In essence, this involves pumping down to the deposit a water chemical liquid which would dissolve the potash salts. The latter would then be carried by an underground pipeline to a refinery to be built on the southern outskirts of Whitby. Full-scale production at an annual rate of around 450,000 tonnes of potash could be reached in the early 1980s.

cound 450,800 tonnes of potash could be reached in the early 1880s.

Potash satts are used principally producer. Consolidated startedson, of the manufacture of fertilisers, which is gett of the Angle-But there have been mining that U.K. consumption currently amounts to some 750,600 tonnes a year, about half of which is imported from the Eastern bloc countries.

Will it work? Subject to obtaining a statisfactory extension of planning permission for solution mining of potash—which lapses in May—Gold Pleids intends to embar to determine the full extent of or resurres and to appraise the economic change and price of one resurres and to appraise the economic years and year recently been a strong with a year cannot year they winch more year. (183m) years are year years are of power grade. This means the Ordinary shares in Ashmole acquisition to Shell which no some full work of the previous years and year realised R22m. after Rism.

Back in the late-1960's three of the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him seen the cards. One was that of Shell him to the cards. One was that of Shell him to the cards. One was that of Shell him to the cards. One

on the cards. One was that of Shell, the second was that of Rio Tinto-Zine and the third was the Charter Consolidated-Imperial Chemical Industries operation.

Only the last-named went orward and, as a conventional underground operation, it has suffered production problems. Still to be overcome, these have stemmed from the undulating nature and varying thickness of the deep potash seam.

HAMERSLEY SEEKS HIGHER PRICES

last year, the Rio Tinto-Zine group's iron ore producer in Wes tern Australia. Hamersley, is seek-ing to negotiate still higher prices from Jananese steel milk The Mr. Rus Madigan, ex-Digins in his annual statement that there is not an adequate return on investment.

Last year Hamersley shipped 36,09m. tonnes of iron ore, with 70 per cent going to Japan. It expects, on the basis of current orders to ship about the same tonnage this year. But without a clear frend for the international economy, Mr. Madigan is reluctant to predict prospects for 1977. Hamersley has an expansion

programme to boost annual pro-duction to 46m, townes of iron ore a year. This includes provision year to Japan from 1979. Mr. Madigan says the cost of the programme is \$375m. (£240.4m.). In 1976 there was a net profit

THE possibility of a new-style cents against 8 cents the previous price to continue rising at the rate 10p share and the potash mine in Yorkshire, which year. Hamersley were 255p yes experienced in the past weeks dend is lifted for could cost somewhere in the terriay.

Although, hopefully, it will now at 1.3404p net. Light region of 170m-180m; emerges least be consolidated on a new and 2.4063p and pressible to the past be consolidated on a new and 1.5538 979.

could cost somewhere in the teriay.

24though, hopefully, it will now at region of from 180m; emerges with the news that Consolidated Gold Fields has reached agreement to my from Shell Petroleum the latter's. Whithy Potsash subsidiary which holds exploration rights and mineral options over some 12,000 acres of potash-bearing land near Whithy.

Understandably, there are strong environmental obligations to a conventional desp-level underground mining operation in this area of natural beauty. Gold Fields sees the answer to this problem, and also to that of high operating costs, in what may be described as a "ghost mine."

There would be no unsightly headsear, no thafts, no men working underground and virtually no surface installations. Instead, the mining of the potash deposit, which lies at a depth of some 4,000-5,000 feet, would be carried out on the solution principle.

In essence, this involves pumping down to the deposit a water chemical liquid which would dissolve the potash saits. The latter would then be carried by an underground pipeline to a re-

Murchison warns of lower dividend

cent increase cent reflecting

improvement is s

will continue First half earn

Germany has yet and the losses adversely affected Mane

Liners target AFTER LOSSES of peet of Mancheni Ship Repair Grovi

on the sale of profit of Man declined from \$2.5 down from £1.82

MONEY MARKET

Signal on interest rates

mun Lending Rate of 101 per be reactivated so near to next. In the interbal cent. The fending for seven days week's budget.

was intended as a signal to the market that the authorities are surplus balances and the market 131-14 per cent. at not looking for a fall in the bill was also helped by a fall in the to 9-10 per cent. Trate at to-day's Treasury bill note circulation. On the other. Rates in the tender. Discount houses busing hand there was a net most to reach the content of t

intertant

Bank of England Minimum rates sof three-month Treasury take-up of Tre Lending Rate 101 per cent. (Since March 18, 1971) signal from the Bank of England, dispursements, finishing unchanged at 91-91 per was also faced short supply in the London money cent. This continues to indicate a advances, and market vesterday and the authori. This continues to indicate a advances, and the supply and the authoric possible cut of per cent to 10 ceription of the

ties gave assistance by lending a possible cut of a per cent to 10 scription of the large amount for seven days and per cent in Minimum Lending. Discount house at Bank of England Minimum but market sources suggested that early part and houses at Bank of England Minimum Rete of 100 per cent to 10 scription of the large amount but market sources suggested that early part and houses at Bank of England Minimum Lending. Discount but market sources suggested that early part and houses at Bank of England Minimum Lending.

tender. Discount houses buying hand there was a net market nominal in some 8-10I₉

Lucal authority and finance house; seven days' notice, others seven days' fixed. * Longor-it rates nonlinally three years 13-13; per cent.; four years 13-13; per cent.; five years 13-13; in table are buying rates for prime paper. Buying rate for four-month bank bills 99-6-9; bills 11-10; per cent. of \$45.4m. (£29.1m.). a distinct special account of the \$25.7m. Approximate selling rate for one-month Treasury bills 95% per cent: two-month improvement on the \$25.7m. The return was per cent. On total funds, using the per cent. On total funds, using the per cent. Therefore Hence Hence Base Base Continued to the process. 1.3 per cent, on total funds, using Planece House Base Rate (published by the Finance Houses Association) 13 per cent, from March 1, instoric cost accounting methods in the finance Houses Association 13 per cent, from March 1, Total dividends last year were 11 bill average tender rates of discount 6.320 per cent. Clearing Bank Base Rates for lending 1

All these Bonds having been sold. This annument appears as a matter of record only.



FRANCETEL

Société Française de Financement des Télécommunications Société Anonyme Paris

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unconditionally guaranteed by the REPUBLIC OF FRANCE

WESTDEUTSCHE LANDESBANK GIROZENTRALE

CAISSE DES DEPOTS **ET CONSIGNATIONS**

Radios-Cor

alisman project pposition ırfaces again

TON to the Stock Ex-dangers, the meeting considered Talisman computerised the vote to be cast next week. It project, on which the "The majority present desired 's 4.054 members will a 'no vote and the termination Wednesday, again sur-of Talisman. This was marriy on the other at a meeting of Talisman.

Marine ()

rebel broker Mr. Colin believed would entail the demise of many firms when the next ing in London of about bear market appeared.

ange members came "However, a substantial balance, in favour of minority was prepared to accept ext week to oppose the the Talisman concept and was n of the £13.2m. settledivided among those who would
oject, on which only vote yes, if and those saying
remains to be spent. no, but."

le minority, however, no, but."

Both these latter groups looked to certain improvements and required certain conditions to be fulfilled.

One note made was that the

of the 1976 Commit.
Harding, the 62-year reformerly sentor parts and restriction and accounts of the direction and accounts of the settlement system should be divorced from those of other state of Kemp-Gee, the committee as a led at promoting comments and with a between the Exnember firms and with it. It has paid partitention to Stock exchanges activities and run by a separate Board, half of whose members should not be on the Exchange's Council, said it. Harding.

As reported yesterday, the Council has just reduced the prospective charges for the Tallsman system, due to start in meering loss of con-1979, with the greatest cuts to sent the start in larger share deals.

rvey shows lack hygiene hospital kitchens

READ lack of hygiene Health Officers' Association for

l kitchens was un-suppressing the survey.

' an official survey. The report says that a similar

last year. In more hospitals visited by tail Health Officers or cent.) were found ood handling areas tandards of the Food eneral) Regulations. there were 153 (13 which had there not n immunity; would structured to the survey in 1975 had shown that survey in 1975 had shown tha

its of the survey have After last year's survey, in iblished officially, but only 1.5 per cent of cases involvito-day in the Health ing 17 hospitals had recomditorial criticises the accepted or acted on at the time of Health and Social the information returns were at the Environmental made.

7-a-week training n for teenagers

AEL DIXON, EDUCATION CORRESPONDENT

OWER Services Com- about 200,000 memployed 16- to

cal committees em-mated net cost of £200m.

pay £17 a week to Drawn up by a working party
col-leavers who enter headed by Mr. Geoffrey Holland, king work experience a senior executive of the Com-ng, according to a mission, the plan will go before y.

The ten commissioners at the end

ns to set up a net- 18-year-olds a year, at an esti-

t in The Times Edu- of next month.

pplement—which the The working party is said to
would neither con- have concluded that teenage uneny last night—says employment is a chronic prob-

een rural transport eriments to start

16 rural transport aid yesterday.

ROUTE buses, pooled A co-ordinating committee d private car-sharing recently approved the 16 schemes, which are to be in to begin this schemes, which are to be in Department of Devon. Scotland, Wales and North Yorkshire.

MARLBOROUGH, 5. Albemarie St. W.1. QUINTERO Belintings and drawings. First London exhibition until Abril 22. Mon-Fri 10-5.30. Sat 10-12.30.

rg 10-3.80. Sat 10-12.30. REDFERN GALLERY. JOHN TUNNARD 1300-1371. Paintings and Gouaches. B March-6 April. 20 Cork Street, London-W.1.

2-5.30. Daily 9-5.30. UNUSUAL PAINTINGS. 53 Queens Grove, 51. John's Wood FIELDBOURNE GAL-LERIES 586 1600. Mon-Fri 10 a.m.-6 p.m. Sat by appointment.

GALLERY FOR SALE

Freehold: £75,000

reputation in south coast resort acces-

mises in first-class condition include:

5 showrooms, 2 offices, 2 storerocals. kitchen area. 2 wcs. etc. Price free-

hold as a going concern £75.000 in-cluding furnishings and extensive fit-

tings. Arrangements can also be made

for purchaser to buy part of the present stock on advantageous terms. This

represents an exceptional opportunity

to acquire an outstanding and profit-

able enterprise. Enquiries from prin-cipals only to Box E.9638, Financial

Times, 10, Cannon Street, EC4P 487.

sible to London. Very attractive pre-

if the experiments is They include: flexible-route effect of changes in bus services offering pick-up on is licensing laws demand; a rolunteer-driven com-the Government munity minibus; three types of lessons learned will shared hire-car arrangements. basis of do-it-yourself , with charges comparable to busor people setting up fares; private cars used to pro-ls of local transport vide an organised service; thinly populated hospital and emergency trans-port by car, and post buses.

RTAINMENT GUIDE—Cont.

Peris, Div. 12.40, Late Sat, 11.25 SEBASTIANE enneth Arger's Classic NG XX, Progs. 12.40, 0, 9.05, Late Show Fri. W.1.
RENOIR GALLERIES, Crescent Road (nr.
Valley Gardens). Harrogate, Exhibition
of paintings decirting wild slowers are
of paintings decirting wild slowers are
of paintings to English Partitia Dyson.
1219 Mail to 26th March Open Sugday
2-5:30. Dally 9-5:20.

Sq. (Wardour St.) 438 Perfs. Dly. 1.05. The NUBLLE (X) Progs. 1.05, IO. Late Show Fri. & Sat. AL OF THE ARTS: May 19-

> FINE ART AND ANTIQUE Well established business with excellent sales record and international

t Street. 734 0557. A la Menu, Three Spectacular 10.45. 12.45. 1.45 and y Hawkesworth & Friends. PTEASE FLOOR SHOW AFEST BRITISH STRIP 19th 18to 1 a.m. Hestesses. cd Saturdays. 01-437 6455.

ALLERIES

AIN Watercolours—Victor
25. Cork Street. Loadon.
1-5.30. Sats 10-1.
JSB GALLERY. 105 Ken25. GALLERY. 105 Ken25. W.B. DESTINY
Drawings from HUMOR
Open Tues-Sat andi April
2.00-5.00. DEN GALLERY LTD., 20.
W.C., Tel. 836 1139.
ons MASTER DRAWINGS.
h to the 20th century and
MBERLAND views in Eng9, Opens daily 10-5. Thers.

e EXHIBITION OF ANIMAL BY JAMES LACEY, March Daily 10 a.m. to 6 p.m. o 1 a.m. at SPENCER S.a. Street, Bond Street, London, d 529 0781.

BUSINESSES WANTED BUSINESSES WANTED
Public Company would like to purchase a business in the Construction or Engineering Industry with profits in excess of £100,000 p.a. Present management to remain. An above-average price would be envisaged. Write to Chelman, Box £.9571, Financial Times, 10, Cenium Street, EC4P 4BY, or chone 01-491 3182 for appointment.

APPOINTMENTS

Director of Corporate Relations

 THIS is a senior appointment at the North London Headquarters of a major group with an enviable record of success in world markets for storage and materials handling equipment.

 RESPONSIBILITY is to the Chairman and Chief Executive for all aspects of internal and external relations. This will include the evolution and co-ordination of a corporate public relations strategy, the direction of product advertising campaigns, effective press and parliamentary liaison, and the production of technical literature and in-house publications.

 THE job demands creativity and marked success in a similar role in an industrial organisation with international interests. Knowledge of French or German would be an advantage.

A FIVE figure salary is negotiable. Preferred age 35-45.

Write in complete confidence to P. A. R. Lindsay as adviser to the group.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

CONTRACTS AND TENDERS

PUBLIC WORKS DEPARTMENT—ABU DHABI UNITED ARAB EMIRATES

DHABI POLICE HEADQUARTERS

The Public Works Department for Abu Dhabi, U.A.E., invites international building contractors to announce their interest in being prequalified to bid the ABU DHABI POLICE HEADQUARTERS project.

This is a complex of buildings covering a total construction area of 21,500 sq. m. to be constructed on a site of approximately 50,000 sq. m in an area to be located near the airport road (mid-distance between the town centre of Abu Dhabi and its airport). The complex is composed of the following basic components:

Headquarters Building: Generally 2-level buildings covering a construction area of approximately 10,000 square metres including:

(a) General Administration (b) Technical Sections (c) Library

(d) Assembly Hall. Two-level buildings covering a construction area of approximately 4,000 square metros including all facilities.

Forensic Laboratory: Six-level building covering a construction area of approximately 5,750 square metres including:

(a) Administration (b) Technical Sections

(c) Assembly Hall.

General Services Buildings: Covering a construction area of approximately 1,500 square metres.

5. Fence and Entrance Gates Landscaping and Car Parks

Prequalified contractors will be invited to collect tender documents by the end of May 1977. But for prequalification ovestionnaire interested parties are requested to apply in writing to:

> KHATIB & ALAMI (Consolidated Engineering Co.) Abu Dhabi Office: P.O. Box 2732 - Tel 43400 - Dubai Office: P.O. Box 5091 - Tel: 22203/4 Telex: CONSIG 5725 DB Shariah Office: P.O. Box 688 - Tel: 24144

Questionnaires must be returned by 12.00 a.m. on 17th April, 1977.

MOHAMMED BIN BUTTI Chairman of PUBLIC WORKS DEPARTMENT

COMPANY NOTICES

BRASCAN LIMITED

Brascan Limited reported today that income for the year 1976 before extraordinary norms amounted to US\$102.5 million (US\$3.67 per ordinary share), compared to US\$96.1 million (US\$3.48 per ordinary share) in 1976 extraordinary tredits of US\$5.5 million (US\$0.21 per ordinary share) in 1975 extraordinary compared to US\$108.0 million (US\$4.08 per ordinary share) moreas in 1975 extraordinary charges of US\$11.6 million (US\$4.5 million CUS\$4.5 per ordinary share) secretaed conscillated net income to US\$9.4.5 million CUS\$4.5 per ordinary share) secretaed conscillated net income to US\$9.5 million CUS\$4.5 million CUS\$4.5 per ordinary share; secretaed conscillated net income to US\$9.5 million CUS\$4.5 million for the year before the US\$9.8 million write down in respect of the Subunita coal project previously reported, this compares with a US\$0.4 million loss in 1975. The gain a primarily attributable to the high level of natural gas sales by Brascan Resources Limited.

Operating results for the Braschan investment group showed a net income of US\$9.3 million or operations compared to a loss of US\$16.0 million in 1975. in 1975 ... Brascan's share of the net earnings of Light S.A., its Brazillan electric subsidiary declined from US\$116.5 million in 1975 to US\$104.5 million in 1976. Processing the second from USS:18.5 million in 1975 to USS:104:0 million in 1976.

In December, 1976, retriactive changes in utility rate regulations in Spani were amounted applicable to 1978 and subsequent vents. One of the changes amended the method of computing the rate base by altering the fleasurement of the cash component thereof. This reduced remoneration and thereby decreased conspicuated ret income for the year by USS:11.0 million, in the latter part of 1975 a Group of prominent Brazilian businessmen texpressed as interest in purchasing Brazilian Government guarantee of the harments to Brazilian Government guarantee of the harments to Brazilian Brazilian Government guarantee of the harments to Brazilian Brazilian Government guarantee of the harments to Brazilian Brazilian Government guarantee was not often was made to Brasilian group.

At the Board Meeting Beld folds the regular dividend of USS.0.25 per organizery share was declared payable on April 29, 1977 to shareholders of record April 5, 1977 (000°1) 1,284.088 (000's) `` 1,752.747 Gross remnues
income before extraordinary
items
Extraordinary nems
Net Recome for year

3.48 - (.42) 3.06

Net Recome for year 108.000 4.08 84.530 3.06

As at December 31, 1975, 59.3 per cent of the voting Shares of the Company were registered in Canada.

At present approximately 11 per cent of Brascan's issued outstanding ordinary shares are held in bearer share warrant form primarily in Europe.

In April, 1975 shareholders of the Company were informed that as a result of the new Canada Business Comporation Act which will preclude the issuance of additional bearer share warrants. Brascan was considering the establishment of additional bearer perceivage system. Subsequently in co-operation with Morgan Guaranty Trust Company of New York in Brussels the Company has tranged to introduce informational Optosthery Receipts (IDRs) to replace the negative warrants on a share-for-share basis.

The new bearer instructions, sinks complying with the intent of the new Canada Susiness. Comporation Act, will at the same time permit the present bolders of bearer warrants to compone to have holdents of Brascan ordinary shares evidenced in bearer form. The fDRs are to be listed on the Brussels stock Exchange. The implementation of the new arrangement is to consume temperately and species details relating to the exchange have been amplished. Toronto. 22 March 1977.

COMPANY NOTICES

OLYMPIA (REDACRE) LIMITED NOTICE IS HEREBY GIVEN that the Ordinary Transfer Registers of the Company will be closed from 8th April, 1977 to 25th April, 1977, both

NUMBER OF STREET STREET

ANGLO AMERICAN INVESTMENT COMPANY LIMITÉ incorporated in the Republic of South Airical

NOTICE TO MEMBERS

LE 15 MEREBY Given that the
annual general meeting in mem
Anglo American Guid Investigen
y Limites will be noted at 44 May

consamy, at such time or the such person or persons and upon it terms and conditions as they a determine, make arrangements on such terms deconfitions as they have deem fit the subscription by underwriters.

for the subscription by underwriters of:

(a) any shares in the company obsered by why of rights issues bet not taken up by the persons entitled theyetic and the season of any tractional entitioneous in respect of any shares issued in ourstance of a rights issue in ourstance or a rights issue in ourstance or a rights issue, provided that any such shares which can be sold on The london Stock Exchanges at a net price in excess of the issue price may be sold by the outdishering; and any exclusion of the issue price may be sold by the outdishering; and any exclusion of the shall be paid to the company. The contraction of the company will be closed April 5 1977 to Aport 15 1977.

n April 5 1977 to April 15 1977, h days inclusive, holders of share warrants to bester holders of share warrants to bester ining to attend the meeting in person to proxy must comply with the regulation of the company under which share rains to bester are saued a member entitled to attend and vote the meeting may apooint a proxy or ries to attend, speak, and on a poll outs in his stead. A member person-present add any proxy exponented to resent a comparation may vote on a wind the analysis of the company.

By order of the company.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED OF H. L. E. Stanley.

onden Office: 13 Ho born Vladuct. C1P 1AJ Warch 24 1977 EIDAI CO., LTD.

RANSOMES SIMS & JEFFERIES, LIMITED Notice to hereby given that the Transter Register for the Ordinary Shares will be closed from the 29th March, 1977 to the 11th April, 1977, both dates noticinally services for the preparation of dividend warrants.

Sharehelders in the Fund are advised that bayment of the hall distribution of USODZ per share has been approved and will be made against presentation of Coupon No. 17 on and after Funday-25th March. 1977, at the offices of the Paving Agents. Citibank N.A., New York. Amsterdam. Berrut. Brussels, Frankturt. Landon. Milaa and Faris and Banque Internationale à Luxembourg S.A., Luxem. Dividend warrants are being despatched by post to holders of registered shares

By Order of the Board of Management. Coracao. 25th March. 1977.

FORMATIONS

Tel: 01-253 3030 Jordan & Sons Ltd Jordan House 47 Brunswick Place London N1 6EE Telex: 261010

Jordans 3

DEPARTMENT

M. J. MEINZ LIMITED

NOTICE IS HERESY GIVEN that the
RANSFER BOOKS of the 4-% Redeemble Cumulature Preference Shares of this
ompany will be CLOSED from 1 to 28

COUNCIL Bills amounting to £2,000,000 were issted on 23 March 1977 for maturity on 22 June 1977 at a rate of 910,000. Applications totalized £17,000,000. Bills outstanging total £4,000,000.

GREATER LONDON COUNCIL BILLS 525m. Bills issued 17.377 maturing 15.6.77 at 10.15°, Total Applications 179m. Bills outstanding £50m.

H. M. LAND REGISTRY LOST CERTIFICATE

LEGA! NOTICE

No. 00809 of 1977 In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Latter of BRIVATI MANZI CATERING LDITED and in the Matter of The Companies Act. 1948.

EIDAI CO., LTD.

5. G. WARBURG & CO. LTD. as Depositary, hereby gives notice that the 45th General Meeting of Shareholpers of the Conserve with the help of Ossiae Conserve with the Agenca.

17. Approximate Special of the Business Aeport.

18. Approximate Special Defect of the Disconting of the Di NOTICE IS REREBY GIVEN that

ARRAM FAIRFIELD & COMPANY, 13:18 New Burlington Street, London, W.1. Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, and must be signed by the person. or firm, or his or their solicitor (if air).

If must be served or, if posted, must
be sent by post in sufficient time to
reach the above-tained not later than four o'clock in the alternoon of the Lind day of April 1977.

PERSONAL

NOTES: Imperial Russian Roubles, Czarisi periad. Some available. Capt. Nash Bristol 777947 BS14 9AN.

PRESTIGE CARS WANTED TO ALL COMPANY DIRECTORS

TRANSPORT MANAGERS AND PRIVATE CAR OWNERS Are you obtaining the best price for your low milage prestige motor-tar? We urgently require Rolls-Royce. Mercedes, Damier, Jaguar, Vanden Plas, BMW, Porsche, Ferrari, Maferati, Lamborghini, Jonsen Convertible, Rover, Triumph and Volvo cars.

Open 7 days a week Collection anywhere in U.K. Cask or Banker's draft available. Telephone us for a firm price or our buyer will call: ROMANS OF WOKING LTD. Brookwood (84867) 2291

Finance Director

for a public company with very strong Middle East connections, and engaged in engineering and the manufacture of construction components. Sales are accelerating above £ 10 million.

 INITIAL responsibility is to a part time chief executive for overall financial control of the diverse manufacturing operations of the company. There is likely to be an increasing general management content to the role.

 THE requirement is for a successful record in financial management at senior level and for evidence of the capacity for the control and development of international business activity.

• PREFERRED age: 30-40.

• SALARY not less than £10,000 with good additional benefits. Location London.

> Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE - EDINBURGH EH2 4DN

COUNTY TREASURER'S

Group Economic Services Officer

Grade PO2(c) — Salary: £6729-

£7407 + £312 Salary Supplement

This post is the most senior one in a small section of professional economists within the County Treasurer's Department of an authority which operates a system of corporate management. The County Council is the strategic planning authority for the sub-region and is particularly committed to promoting local economic development. The duties of the Economics Section include the analysis of economic trends and policies of national or regional significance, especially those relating to the statutory requirements or policy initiatives of the authority, and the subsequent preparation of concise reports. While some of the work is of a recurrent nature, most of it will concern ad hoc assignments on issues arising from Committee discussions or work progressing in other departments. The Section is also largely responsible for preparing applications to the EEC for Regional Development Fund assistance as well as monitoring the local effects of

The ideal candidate will have good academic qualifications with several years' post-graduate experience that includes the analysis of policy issues relating to the interests of the Authority and for economic forecasting. Please write or telephone for application form.

quoting Post Ref T28, to the Chief Executive (Personnel), South Yorkshire County Council, Barnsley, South Yorkshire - Telephone: Barnsley 86141, Extension 266. Note: This is a re-advertisement and previous

Closing date to applications will be 7 April 1977. South Yorkshire **County Council**

applicants need not re-apply.

a change for the better



INTERNATIONAL APPOINTMENTS

The Luxembourg subsidiary of one of the leading banks is seeking a talented

JUNIOR DEALER

with good practical experience in foreign exchange and money dealing.

Knowledge of the French and/or the German

language would be an advantage. Should you be interested in joining our young and dynamic team, please send your application with

curriculum vitae, which will be treated in full

confidence to: FIDUCIAIRE GENERALE DE LUXEMBOURG Attn. Mr. Armand Haas 13, boulevard de la Foire

CLASSIFIED ADVERTISEMENT

LUXEMBOURG (Grand-Duchy)

RATES

From 12th April 1977

single

column

Industrial & Business Premises 12.50 12.50 7.00 3.75 3.75 Businesses for Salc/Wanted Residential Property Appointments Business & Investment Opportunities, Corporation Loans, Plant & Machinery, Production Capacity 15.00 Education, Motors, Contracts & Tenders, Personal, Gardening 11.50 Hotels & Travel Book Publishers 10.00 6.50 Premium positions available 57.00 per single (Minimum size 40 column cms) column em extra

for further details write to: **Classified Advertisement Manager**

Financial Times, 10 Cannon Street, EC4P 4BY

1976. Avery satisfactory year... good prospects for 1977.

1976
£million
30-4
14-9
15.5
2.5
130
10
14-0

Points from the statement by the Chairman, Mr. N. J. Robson, to the shareholders of Grindlays Bank Limited

"The Group profit, after making appropriate provisions for doubtful debts and after tax, must be considered as very satisfactory."

The Group in 1976

Looking overseas first, it was another successful year with profits before tax up by over 50 per cent. The overseas business has gone from strength to strength. The Middle East and Far East, are with India the three most important for the group apart from business in

*In London, 1976 was a year of consolidation Grindlay Brands has been particularly active in the management of Euro-currency syndicate business, the bulk of the lending being undertaken by Grindlays Bank. This produced a marked increase to group profit and the extent of the international business done by the group in London should be emphasised.

The treasury covers the money trearket and toreign

change activities of both Grindlays Bank and Grindlay Brandts and made an important contribution to group

The corporate banking organisation of Grindlays Bank, has contributed in a satisfactory way to group effort and

Grindlay Brands shipping department had another profitable year. Some important new business was undertaken. The export finance department had a successful

Outlook for 1977. It is possible to speak with confidence about prospects for this group in 1977. The results should be better than 1976. The business of the group is well spread, both geographically and through the variety of services offered."

"An international Bank such as Grindlays is able to provide a special experience of worldwide financial affairs?

Australia	England	Iran	Nigeria.	Switzerland
E ahamas	France	Tapan	Oman.	Uganda
Bahrain	Ghana	lersev	Pakistan.	United Arab Emirates
Bangladesh	Greece	lordan.	Qatar	USA
Canada	Hong Kong	Kenva	Scotland	West Germany
Cyprus	India	Malavsia	Singapore	Zaire
Egypt	Indonesia	Monaco	Sti Lanka	Zambia
-8) Fr	MADUKSIA	MOUNT	Or Tariès	Zanom



P.O. Box 280, 23 Fenchurch Street. London EC3P 3ED. Telephone: 01-626 0545 Copies of the Report and Accounts for Crindlays Holdings and Crindlays Bank with the Chairman's Statements may be obtained from: The Secretary, Crindlays Bank Limited, at the above address.

BANKOFAMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 23. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of March 24 at 11.00 a.m. 3 months 51 6 months 54

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended be used as a basis for, particular transactions, quoting the following exchange rates, Bank America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=\$USL15875

3 m	onths 91%	6 mon	ths of		<u> </u>		labout 61 per cent, of the com-	is not excluded that the Govern-
Country	Carredcy	Value of DLR	Country Carrency	Value of DLR	Country Currency	Value of DLR	rated mass indifference to sub-	ment may vet again appeal to
Alars & Issas I		163.93	Gram U.S. S	1.00	Peru Sol	73.98	At the beginning of this month,	them have an annual turnover of more than 1.8,000bm (about 15.3bm)—to bale out the
Afghamstan A Aibania I	Alghani (o)	45.00 5.8806	Guatemala Quenzal	1.00 22.18	Philippines Ph. Peso Pitcairo Is NZ \$	7.3539 1.0469	the Italian Prime Minister inter-	£5.3bn)—to bale out the fr
Algeria I	Dinar (A)	4,1302	Guinea Rep Sily Guinea Bissau Peso	D.a	Poland 2005 (01) (0)	19.92	vened directly into the troubled	troubled group.
ADGOFTE I	Fr. Franc	4.9765 68.60	Guyana Guyanese \$	2.5302	Portugal	36.68 · D.a.		
Angola F	Sp. Pescia Swanza	n.a.	Halti Gourde	5.00	Principe Isle Port. Escudo	na.	{	
Antigua E	E. Caribbean	2.70 329.50	Honduras Rep. Lempira	2.00 4.6385	Puerto Rico U.S. \$	1.80		
Australia	Australian S	0,9081	Hong Kong H.K. \$ Hungary Porint (m)	20.75	Qatar Qatar Ryai	3.8510		ro nion i
Austria S	Schilling :	16.945 n.a.]	ļ ,.	Remion]	I A B C B F 'B B	re plan f
_		L	India Ind Rupee	191.45 8.8308	fie de la French Franc	4.9765		TO DESCRIPT I
Bahrain I	Ba. 5	1.00 0.3958	Indonesia Rupiah Iran Rial	415.00	Rhodesia Rhd. \$ Romania Leu	0.617 4.97	1	
Balearic Is 9	Sp. Peseta	68.60	Iraq Iraq Dinar	71.17 0.2961	Rwanda Rwanda Franc		BY DAVID CURRY	
Bansladesh 1 Parbados 1	Taka	13.5453 2.0025	Irish Rep Irish I* Israel Israeli £	1.7173 9.4208	St. Christopher E. Caribbean	2.70	IT IS now looking increasingly	Douglas presupposes that the th
Belgium I	B. Franc (EE)	36.615	(Italy Lira	857.75	St. Helena £ sterling*	1.7175	improbable that the French com-	American company will not er
Belize	6.5 C.5.A. Erane	2.00 248.83	IVOIT COAST C.F.A. Franc	245.83	St. Lucia E. Caribbean St. Pierre C.F.A. Franc	270	pany Dassault and the American	attack the airbus market. R.
Bermuda I	Bda.3	1.00	Jamaica Jamaica \$	0.9091	St. Pierre C.F.A. Franc St. Vincent E. Carlibean	248.83 2.70	manufacturer McDonnell-Donglas	The problem for Douglas is
Bhutan I Bolivia I	Indian Rupee Rolleian Peso	\$,5390 20,70	Japan	277.62 0.334	Samoa (Am.) U.S. S San Marino Italian Lira	1,06 887,73	will be able to reach agreement	that Roeing is already evenue
Botswana 1	Pala	0.5695	į ·	0.334	Saa Tome Port. Bacudo	E.a.	on joint development of a new	that market while Lockheed or
Brazil	Cruzeiro : S. S	13.015 1.00	Kenya Riel Kenya Kenya	13.4. S.3538	Sandi Arabia Ryal Senegal C.F.A. Franc	3.5550 345.83	version of the French Mercure	announced a week ago that it as
Brunet	Brenei S	2.4615	Korca (Nth.) Wor (2)	8.94	Seychelles S. Rupee	7.7612	l aircraft.	would develop a version of the to
Bulgaria I Rurma I	Lev	0.96 6.6375	Korea (Sth.) Wor Kowait Kowait Dinar	454.60	Sierra Leone Leone Singapore Sicapore \$	1.1614	For some time now a growing reluctance on the part of the	Tristar aimed at precisely the
Burundi	Burundi Franc	20.00	Į.	0.2856	Solomon Is Australian 3	2.4622 8.9081	American company about the	same segment.
	~ - . -		Lass Kip Pet Pei (a)	200,65	SOZNALI KEP SOZO. SOZULENE	6.2950	project—first envisaged two	This poses the threat to Douglas of being locked into an
Canada	Canadian S	246.83 1.0494	Lebation Lebanese i Lesotho S. Alrican Rand	7.0300 0.5695	Stb. Africa Rand S.W. Africa	0.8093	years ago-has been evident. At	agreement with the French
Causif is 9	Sp. Pes eta	68.60	i Liberia Liberian \$	1.00	Territories S.A. Rand	8,9695		which precludes it from develop-
Cape Verde Is. (Cayman Is (n.a. 0.8350	Libya Libyan Dinar Liechiensi'n Swiss Franc	0.2961	Spain Peseta Span. Ports	69 20	appears to be a conviction that	
Cen. Af. Rp (C.F.A. Franc	248,53	Luxembourg Lux Francim;		in N. Africa Sp. Peseta	68.69	there exists no market over the	in competition with the leading l
Cbad	C.F.A. Franc	249.83	Macan Balana	1	Sri Lanka S.L. Rupen Sudan Rp Sudan S	2745	next few years for the aircraft	American manufacturers.
Chile (China	Rennandi Yuan	17.77 1.5973	Macao Palaca Madeira Port Escudo	4.9630 n.a.	Surizam S. Guilder	0.3(52	originally envisaged—a 160	Expressions of French im-
Colombia (Col. Peso (m)	34829	Malagasy MG Franc	243.83	Swaziland Emalangent	0.8495	seater with a range of upward of	patiance have multiplied recently
Comeros l'ds., (Congo (B'Ne) (248.53 248.53	Malawi Kwacha Malaysia Mal. Ringitt	0.9097 1.4567	Switzerland Swiss Franc	4.2050 2.3752	3.000 kilometres.	and it is being hinted here that
Costa Rica (Colas	8.37	Mal Rupee	7.2745	Syria Syria E	3.6730	Douglas is convinced that the	Douglas is being asked to make
Cuba (Cuban Peso Comes 6	0.82% 0.4138	Mali Ro. Mali Franc Malta Maltese I	497.63 0,4288	Talwas New Tarwan \$	37.97	Mercure derivative would fall	its mind up definitively between
Czechoslovakia I	Koruna (18)	5.70	Martinique Local Franc	4.9.65	Tanzania Tan Shilling	\$,3539	between two stools: the imme- diate interest of airlines in an	the Mercure and its own DC-9
Bermede 1	Davide Press		i araumia Ougulya	49.765	Thelland Baht Togo Rep C.F.A. Franc	26.40	aircraft based on existing models	derivative.
Dominica 1	Damsu Kruce E. Caribbeau S	5.5463 2.79	Mauritius M. Rupee Mexico Mexican Peso	12.60	Tonga Is Pa'anga	249.23 0.5066	like the 727, 737 and the DC-10	The Mercure 200 was intended
Dombi. Rep 1	Domin'en. Peso	1.00	Minuelon G.F.A. Franc	245.63	Trinidad Trin. & Tob. \$	2.40	which can fit into fleets without	to receive certification in Septem-
Ecuader	Succes (a)	23,00	Monaco French Franc Mongolia Tagrik (m)	4.9755 3.3555	Tunisla Tunislan Dina:	0.4363 17.50	idislocation; and a longer term	ber 1980. At its most optimistic
Egypt 1	Egyptian £ (0)	9.3949	Montserrar . E. Caribbean S	2.70	Turkey Turkish Lira Turks & C's U.S. S	1.00	need for an aircraft capable of	a market for 1,500 aircraft was
El Salvador (Ethiopia I	Colon	2.50 2.6355	Morecco Dirbam Mozambiche Moz. Escudo	4,5153	Tuvain Australian \$	0.9052	carrying 200-220 passengers over	seen, but a Parliamentary
Eq'ti Guinea 1	Peseta	68.60	1	1 2.2	Uganda Ug Shilliga	· \$.3538	distances of 5,000 kilometres-	Finance Commission estimated
Extend to 1	Datkland to th		Nagra is, Aust. \$	0.90F1 19.595	Un'd A'd Emir UAS Dirham Und. Kingdom i Sterling	3.8995 1.7175	or coast to coast in the U.S.	that each of the first 300 aircraft would be sold at a Frs. 10in. loss.
Falkland is I Fare is I	Danish Krone	1.7173 5.8483	Nepal Nepalese Rupes Netherlands Guilder	2,4920	Upper Volta C.F.A. Franc	248.83	This analysis leaves out in the	while the Government would
Fui is I	Flji S	0.9313	Neth, Ant'les Antillian Guild	1,90	Uruguay Urug. Peso (m	1.22	old the Mercure project.	have had to carry the major part
Finland	French Franc	3.8000 4.9753	New Hebrides Aust. 5 Fr. Franc	0.9081 4.9765	USSR Rouble	0.7461	If the American company de-	of the devolopment cost allo-
Fr. C'Tybn AL (C.F.A. Franc	248.83	N. Zealand NZ \$	1.6469	Vaticas Italian Lira	887.75	cided to develop a stretched	cated to the French company.
Fr. Gulana ! Fr. Pac. Is (Local & ranc C.F.P. Franc	4.9763 B.a.	Nicaragua Cordoba Niger Rp C.F.A. Franc	7.02623 223.63	Venezuela Bolivar (m) Vietnam (N) Dong (m) (e)	4.29	version of its DC-9-50 it would make no sense to build also a	The American company holds
	_	i	MIZERIE NAUT	0.6434	Victnam (5) Prastre (0) Virgin Is. U.S. U.S. 5	1.85	Commeting passing as the Mer-	a 15 per cent, stake in the pro-
Gatton (C.F.A. Franc	2.0299 2.0299	Norway Nrwg. Krone	5,2357	Altam, 18" n'S" n'9' 2	1.00	cure which would in any case	ject, its role being essentially the
Gambia I Grmuy, (E') (0) (Osmark. (m)	2,3871	Oman, Sultan-		Western Sampa Samoan Tala	7.2.	respond less precisely to airline	Marketing of the Silcisit.
Germany (W) I	Deutschemark	2,3871 1,1500	are of Rial Ocused	0.3457	Yemen Dool	4.34	ł needs.	One of the American conn-
Ghana (Cibrallar C	1,7173	Pakistan Pkst. Rupée	9.8964	Yemen	16.28	Moreover, if it decided to deve-	tions for the development of the
Gübert Is A	Aust. S	0.90%	Panama Bathoa Papua N.G Kina	1.96	Zaire Rp Zaire	0.5629	lion on aircraft to fill the impect-	Mecure-how much of a condi-i
Greenland I	uracuma Danish Krone	37.32 3.5463	Paraguas Guaram (m)	9 8 4 22 125.00	Zambia Kwacha	0.3833	haul need, already envisaged as	and American revises
Cressos I	E. Caribbean 3	2.70	Pois D. Ro.	,	1		the DC-200, this would be a direct competitor with the	Air France would numbers Dr C-
Guadaloupe I	LOCAL Franc	4.9795	of Yemen S. Yemen Dinar	0.5454	·		planned B-10 derivative of the	as a sing-gan renissement for its
n.a. Yer amil	lahio (m. 17	nitinie	change rate system, commerci	al =210 1	ised. *U.S. dollars per st	rine unit.	European airbus, and the French	old Caravelle fleet If the Mon-
(a) Approximate	rate. (0) Off	icial rate			•		have made it clear that the	CUTE Collaboration folds its seems I
For furth	er informat	ion ple	ase contact your local bi	ranch-of	the Bank of America.		collaboration with McDonnell-	likely that Air France will get
- ·					•			3-1

Fourth-quarter recovery raises profit almost 50%

BY MICHAEL VAN OS

ten rights issue.

SGI to make

public offering

IN A desperate last-minute effort affairs of SGI by asking Italy's

ADED BY a strong fourth quartur recovery in 1976, Philips, the 1525m.), so that the after-law connection with the company strong fourth quartur recovery in 1976, Philips, the 1525m.), so that the after-law connection with the company strong to the strength of the strength of the strength of these results the company proposes in the attended of the company proposes in the first that the strength of the strength of these results the company proposes in the first that the strength of the company proposes in the first that the strength of the strength

ten rights issue.

The company, in which a guarantees.

The company, in which a group of nine Rome building serious social and economic consociations, together with the Banco di Roma, hold a controlling 39 per cent majority stake, urgently needs an injection of fresh capital to reconstructed into a national building enterprise. SGI now controls 120 companies, of structure.

The company, formerly con-trolled by the Vatican until 1969. It was expected that the Banco when it was taken over by the di Roma and the nine Bome

which about 70 are overseas

a rights issue of new L.150 only L10.3bn. was raised.

Although the Italian Government inter-Ministerial credit and the month, the company savings committee approved a normally would have to go into capital reconstruction operation liquidation. This could prove to earlier this year. SGl was unable to find a banking consortium to there is now speculation that a underwrite the issue. Its small statement formula may be shareholders, who represent found to salvage the company. It is not excluded that the Government which has a list price of under sated mass indifference to subscribing to the issue.

At the beginning of this month, the company and the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than L8,000bn (about the Italian Prime Minister inter-field the more than Italian Prime Minister inter-field the more than Italian Prime Minister inter-field the more than It

Mercure plan fades

IN A desperate last-minute effort in raise much-needed fresh three leading building co-operation raise much-needed fresh three leading building co-operation in the balance-sheet three leading building co-operation the cathourse, the Communist, the Cathourse in the balance-sheet to be balance-sheet three leading building co-operation the cathourse, the Communist, the Cathourse in the balance-sheet three leading building co-operation the cathourse, the Communist, the Cathourse in the balance-sheet three fixing of the issue amounted to B.Frs.74bn.

Net profit for the year three leading building co-operation the issue amounted to B.Frs.305m in 1975.

The Board has recommended the payment of a 12 per cent. dividend on the higher share tapital dend on the higher share tapital currency horrowings as well as a sindleated. The date for the fixing of the issue amounted to B.Frs.305m in 1975.

The Board has recommended the payment of a 12 per cent. dividend on the higher share tapital dend on the higher share tapital currency horrowings as well as a sindleated. The date for the fixing of the size amounted to B.Frs.305m in 1975.

The Board has recommended the payment of a 12 per cent. dividend on the higher share tapital currency horrowings

KLOECKNER-WERKE

Another thin ye in steel making

KLOECKNER-WERKE. West Germany's third largest in the domestic r

BEC reports

The new issue is for Ishikawajima Harima under guarantee
of Dai-Ichi Kangyo Bank. The
issue is a \$45m. five-year bullet
with the coupon indicated at
The managers are
BANQUE EUROPEENNE DE
CREDIT (BEC), Brussels, re
ported that a low level of
investment activity combined
with the strength of the Belgian
franc against the U.S. dollar
resulted in an increase of only
3 per cent. in the balance-skeet

The new issue is for Ishikawajima Harima under guarantee
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sale of the se per cent. in the balance-sheet cent. as indicated. The date for that from B.Frs. 715n. in the fixing of the issue price.

Frs. 74bn.

The terms of the Cie Nationale Long term du Rhone Sw.Frs.80m; issue Convertible

compares with a

75/77 for four

Kodak challenges ma

BY JAY PALMER

STMAN KODAK, the giant of instan-camera system last May purchase financier Sig. Michele Sindona, building contractors would subis understood to have accumus scribe fully to their share of the
lated debts of some L200bn rights issue, which would have
(about £133m.). These debts are contributed L22.8bn. (about largely attributed to foreign £15.3m.) to the capital increase

Increase TMAN KODAR, the giant of instanceards system last may purchase the stil fast-growing amateur and and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company, despite a Insurance, series of instanceards and the company. Many Marsi lawsuits filed by Polaroid, has pany was no products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this of a recent than the products designed to streng grabbed a significant slice of this part of the products designed to streng grabbed a significant slice of this part of the products designed to streng grabbed a significant slice

Last year, SGI wrote down its the rights issue.

capital from L.161.9hn. (about This has been taken here as include a new high-speed colour print film with an ASA rating 164m.) by a reduction of the the company's viability, even nominal share value from L.250 within its own board. Of the to L.150. It later anounced the expected L22.8hn of fresh capital camera, new colour slide films, L5.83hn capital increase through from the majority shareholders, a rights issue of new L.150 only L10.3hn, was raised.

Liless nearly L48bn, can now increase with microphones and movie cameras with microphones he raised by SGI by the end of built into the handles.

exchange and commodity market But although Banco di Roma losses inherited from the former subscribed fully to its share. a management of Sig. Sindona, number of the contractors opted who is now in exile in the U.S. out, either fully or partially, of Last year, SGI wrote down its the rights issue.

In the products designed to streng granded a significant slice of this in the its market position in both its traditional lines and its year old instant photographic business.

Key new products introduced market. In 1976, Kodak is thought to have sold some 900,000 instant cameras—accounting for something close to a quarter of the capital from I.151 9hm (short).

Although Polaroid is obviously fighting this challenge in the courts and the marketplace (the company will shortly unveil its new low price model), all the evidence suggests that Kodak far from capturing Polaroid's business, has in fact generated massive increase in the size of the entire market to the benefit of both companies.

Avis shares to be offered

By Stewart Fleming NEW YORK, March 24.

MR. COLIN MARSHALL, president of Avis, the car rental company, said to-day that the court of acrylonitrile appointed trustee to the company planned to offer to the public an undisclosed amount of Avis common stock "sometime this sum of the prompt he it was statutority." MR COLIN MARSHALL presi-

BY DAVID CURRY

PARIS. March 24.

IT IS now looking increasingly improbable that the French company Dassault and the American company will not pany Dassault and the American manufacturer McDonnell-Donglas will be able to reach agreement on joint development of a new version of the French Mercure aircraft.

For some time now a growing

The process that the the green light to buy the air in the green light to buy the air registration with the Securities and Exchange Commission.

The trustee holds some 7.9m.

He said that because of this, Avis considers itself to be in registration with the Securities and Exchange Commission.

The trustee holds some 7.9m.

Avis shares or about 47 per cent.

of the equity. In 1971. Interior national Telephone and Telephone a

pany was now at reason why it w

MONSANTO, producer, bas si

lenged an orde Food and Drugs braning the use drinks bottles m By a unanimo US Court of district of Coh

aside the order nounced the FD The court has prompt public to

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Vice President International Department

Kuhn Loeb & Co.

In steel ividend increased as profits soar stockholm, March 24 stockho

UX, the Swedish 5.6 per cent in 1975. The final Sales of industrial products time from Kr.37m. in 1975 to ppliance, and industrial profit is Kr.238m. more than were affected by the recession Kr.27.8m. ng group, which has double the Kr. 103m. recorded in in Europe but Electrolus claims "Under past equity accounting

anding aggressively 1975.

the past three years.
earnings growth of from the pre-tax figure less 50 branch. Commercial cleaning companies newly acquired is cent. for 1976 and per cent. taxes and minority and service operations continue booked as goodwill. The cooding the share interests, were Kr.13.80, or idend by Kr.550 to Kr.13.95 under the old par value report notes "an increasing need method against Kr.10.65 in 1975 for more differentiation"

The office products division, net difference between the purvision of the pre-tax figure less 50 branch. Commercial cleaning companies newly acquired is nethod against Kr.13.85 under the old par value report notes "an increasing need method formerly used the nings and sales this company reports a net of company reports a net of dominated by the Facit Company reports a net of pany, still bolds back group capital of the acquired compast equity account. Kr.88.4m, compared with losses were again reduced, this free reserves.

past equify account Kr.884m. compared with losses were again reduced. Ims tree tensions past equify account Kr.884m. compared with losses were again reduced. Ims tree tensions past equify account Kr.884m. compared with losses were again reduced. Ims tree tensions past equify account Kr.884m. compared with losses were again reduced. Ims tree tensions past equify account Kr.884m. compared with losses were again reduced. Ims tree tensions past equipment of the world's leading vacuum in making have tree manufacturers was remained with a world in the preliminary report. Market its have returned to the preliminary report. Market its have returned to the preliminary report. Market its have returned to the preliminary report. Market its have precast and the precast of the preliminary report. Market its have precast and the precast of the prec

aft ends Morinaga link Heavy

LAS RAMSEY

1468,000 for the six tred with a deficit his was only after xtraordinary profit because of the of the Australian

loss of SA4.58m.
-th a deficit of
the first half of riting sethack was hy steady invest-of SA4.18m

9pc 1981 8-ipc 1991 1995

TORYO, March 24.

the American food continue to supply technical and belp expand MK Cheese's capital losses. Moreover, the seven-year-old joint Japanese company will import any with Morinaga other Kraft's products agreed but one of Japan's which Morinaga will have not disclosed this week, and over which Morinaga will have that the most influential element in Kraft's exit exclusive distribution rights, one of Japan's further testing problems posed by companies with ners in Japan.

Which Morinaga will have that the most influential element in Kraft's decision to pull out of the joint venture was problems posed by companies with ners in Japan.

Which Morinaga will have day, but observers think that the most influential element in Kraft's decision to pull out of the joint venture was problems posed by much the same as the large Dutch shipbuilding and engineering company suffered a paparent reason for Kraft's decided in 1975 to down grade its own joint venture with morinaga signed an esterday whereby operations in February 1970, one apparent reason for Kraft's decided in 1975 to down grade its own joint venture with morinaga difficult relations with morinaga difficul

observers by surprise.

naga and convert its return from which is being continued this According to sources at Mori-MGM to a fixed-royalty basis naga, both sides "came to the rather than dividend earnings conclusion that it was extremely Now, General Mills is free to important to unite management bring its new products onto the partly as a result of the Fl.80m. provisions made for ships orders of all aspects of the (dairy products) business." In fact, MK own fully-owned subsidiary and the contracted in 1977, the annuals of the same ing to work through Morinaga's like and marketing of Kraft labeling to work through Morinaga's products. But Morinaga Milk sales network—niore often than Industry was responsible for not competing with a similar sales. It is expected that when Morinaga product on the same sation problems which its being continued this year.

RSV said in Rotterdam that partly as a result of the Fl.80m. provisions made for ships orders ducts) business." In fact, MK own fully-owned subsidiary and the contracted in 1977, the amounted to a loss before investing of Kraft labeling to work through Morinaga's sated.

NCE GROUP again products, but Morinaga Milk sales network—niore often than Industry was responsible for not competing with a similar sales. It is expected that when Morinaga product on the same sation problems which the company is currently facing and company is currently facing and contracted at the which will have to be solved that the new arrangement mainly in the current year, the take over the sales function as time that the new arrangement mainly in the current year, the well, perhaps eventually to be was largely a result of the prob. Board has decided to raise the re-absorbed by the parent sems involved in making joint provision for reorganisation

company will sell apparent reason for Kraft's decinit interest in MK sion to quit the company. But talised at Yibn industry sources in Tokyo were pact. MK Cheese to produce cheese to produce cheese to produce cheese exclusive distributed in the present business term to snd-March, so the decision to part ways took many onts, and Kraft will According to sources at Mori-MGM to a fixed-royalty basis, year.

Realts action also looked sur- decisions rather than MGM's costs. The total of provisions prising only 20 months after the poor profitability during its first for reorganisation costs is now American company agreed to 10 years to 1975.

If incurred an DOMESTIC BONDS

Fresh W. German borrowing

BY PAULINE CLARK

	104	1070	Minimarki Fight ditti. 1950	4000	1005
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	Tira's	1694	Ochicial Platfill Albe 1961		692
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r€s '	٠	• • •	Harris Spc 1882 Honeswell 6pc 1886 HTT 47pc 1897 Romaisu 73pc 1890 J. Ray McDermott 47pc '87 Minsubish Elec. 73pc 1891 J. Ray McDermott 47pc '87 Minsubish Elec. 73pc 1893 J. P. Margan 43pc 1867 Nablaco 53pc 1858 Owens Illipois 43pc 1867 T. C. Penney 45pc 1867 Pionert 61pc 1888 Raymond 54pt 1853 Raymond 54pt 1857 Revino 43pc 1857 Revino 43pc 1857 Revino 43pc 1857 Squibb 44pc 1857 Texaro 45pc 1888 Texaro 45pc 1888 Texaro 45pc 1888	105	148

of SA4.18m.

A. NEW West German Government to see spect and in the operating a second half, and is expected to be surprised to see an attempt was being traded yesterday at summer to can be surprised to see an attempt was being traded yesterday at the control half, and is expected to be surprised to see an attempt was being traded yesterday at the standard on the local bond marative mind of 25 cents a bank has declined to give details of the federal loan consortium of the insurance has been hit by a material profit of the Government's previous ensation and companies and contend with one after an earlier Railway loan contend with one disaster during of the Federal Railway loan bettered Sydney in early next week.

But the Government's previous from a traditionally loval Berlin summer was for only seven to do well yesterday on support The Luxembourg market representations. The insurance assets of the tax incentives available to all purchasers of the total capital because of the tax incentives market is being supported partly being quoted yesterday at 100.75 cent. last year to 7 per cent. In the Government's previous Berlin boll200m. offering for the contend with one disaster during of the reaction from a traditionally loval Berlin contend on the local capital the Government's last because of the tax incentives market is being supported partly because of the tax incentives market is being supported partly being quoted yesterday at 100.75 cent. last year to 7 per cent. Luxembourg's third bond issues that the second at even a 12-year maturity with 109 (101) (

aged by Banque Generale du pact
Lixembourg, the issue is for ten More foreign borrowers are
years and carries an 8t per cent believed to be on the waiting list
annual compon with an issue price but the calendar is closely conof par. An annual sinking fund of trolled at present to one issue a

LFTs.50m. starting in April. 1980 month. Government financing will reduce the average life of requirements in the latter part the oustanding bonds to 61 years. of this year are expected to take The issue is being launched priority. In the near term, how-in strong market conditions ever Government fund raising is currently. The first issue of the not expected in spite of the year for a Luxembourg most impact on the economy of the gage institution of LFrs. 300m. for depression in the steel industry.

Martell to make sales gain

BY DAVID CURRY THE FRENCH cognac concern. The income will help to lighten Martell et Cie is likely to regist he burden of financial charges ter a 10 per cent sales increase on the company which are inevit.

in the current year which ends ably heavy in a concern which in June. Profits will probably im- keeps 185.000 hectolitres of cogprove by about the same margin nac in stock, the equivalent of while the dividend distribution four year's consumption, valued will be increased by some 6.5 per in the balance-sheet at Frs.374m, cent, in line with the Govern and probably worth closer to ment's anti-inflation edict. Last Frs. 800m.

ment's anti-inflation edict. Last Frs.800m.

year the company had sales of Frs. 225m. net profits of Frs. 18m. and paid Frs. 10.65 net per share.

The main interest in the company will be how the sale of pany will be how the sale of Noilly-Prat drians concern to the Martini et Rossi group will improve its financial position in the next financial year. Martell will get Frs. 40m. from the sale.

which has just liken approved by the Government, and most of the henefit of this will be felt in the imports and manufactures local products in Mexico. The profit gain realised by Martell should for east for this concern is some

be in the order of Fre.9m.

gain realised by Martell should forecast for this concern is some Frs.12-15m.



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Akbank sealed yet another year of record earnings by doubling its capital at its shareholders' meeting held on 24th March 1977 from TL 300 million (\$ 18.2 million) to TL 600 million 1\$ 36.4 million).

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Provisions rose by 374% Earnings climbed by a record 55%.

CONSOLIDATED STATEMENT OF CONDITION Rate of Increase % 1.1,1976 ASSETS 237,394,451 Cash and due from banks 172,226,826 Reserve requirements 207,386,651 313.469,925 Investment securities 102,320,824 35,694,169 186.7 Loans 982,443,276 666,967,638 Participations 49,539,209 40,872.324 21.2 Bank premises and equipment 31,792,457 36,426,109 14.6 Other assets 90.193,402 41,931,133 **11**5 1 514 Total Assets \$ 1.811.787,196 1,196,871,198 LIABILITIES Deposits 52.0 \$ 1,462.388,750 962.374.672 Borrowed funds 145,519,388 91,314,321 59.4 Other liabilities 22.5 118,666,952 96,852,100 Total liabilities **§** 1.150,541,093 \$ 1.726,575,090 50.1 STOCKHOLDERS' EQUITY Capital 190.0 36,363,636 18,181,818 Reserves 40,317,995 26,346,581 53.0 Provisions 8,530,475 1.801,706 373.5 Total stockholders' equity ...
Total liabilities and stockholders' equity ... 85,212,106 46,330,105 \$3.9 \$ 1.811,787,196 \$ 1,196,871.198 51.4 Converted at TL 16.59 = \$1)

Akbank's dramatic expansion has been a vital part of Turkey's development, through:
-503 branches (each year 30-50 new branches are put into operation).

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Akbank-London 48-54 Moorgate London, EC2, England Telephone: 01-638 1366/7 Telex: 8812330 akldn g

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Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet
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The Nikko (Cuxembourg) S.A. Nomura Europe N.V. Sal. Oppenheim jr. & Cie. Orion Bank Unique Londerbank Virgon Landerbank Virgon Londerbank
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Same many conserverses Standard Same Standard S. C. Standard Same Same Same Standard Same Same Same Same Same Same Same Same
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BY QUENTIN GUIRDHAM

Rent rises still key to share prices

widely canvassed. A report from others are saying to sustain some valued at under 6 per cent.? hrokers Sebag is a fair example of the more bullish line of But the background suggests tion of their portfolios hald in

for sustained trends and falling yields respectively.

All these factors appear to favourable. Interest rates and falling on a downward trend, and yields are now declining from the favourable. Interest rates are now vertainly 61 per cent. They are now vertainly 61 per cent. They are now vertainly 61 per cent. They heliceve yields will be 51 per cent. We heliceve yields will be 51 per cent. We heliceve yields will be 51 per cent. They favourable in the feet of warehousing. Cartwright the feet of warehousing. Cartwright the set hand sons were retained for the Standard Chartered letting on the Standard Chartered letting in the City, also amounced this week. Shall U.K.'s taking of sweek was Shell U.K.'s taking of the favourable interest and sweek of the favourable interest and sate that has seen the Property Book of the Standard Chartered letting in the City, also amounced this week. Stall U.K.'s taking of sweek was Shell U.K.'s taking of the favourable interest and sate that has been disclosed. The favourable interest and sate that has seen the property deal of the favourable interest and sate that has seen the Pr

thought:

"The ideal conditions for a rising property share market are the anticipation of a combination of falling yields and interest property. In addition available space should be falling, and institutional investment in property should be rising. These latter two factors are necessary and the special factors the City and West End of market foot being paid for the best the City and West End of market foot being paid for the best the City and West End of market foot being paid for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is for the best affecting the property sector over leaders like Land Securities, smaller units. The suggestion is feet units. The suggestion is f Inter two factors are necessary gamated investment and for sustained trends and falling property. Its relation to the All. despite the building cost factor. In the yields respectively.

There are so many generalisa. The yields, of course, then went Richard Saunders agures, pub the last year, with Peachey Protein to the chemical and appropriate that it had clients with more There are so many generalisa. The yields, of course, then went suchard Saunders figures, public the last year, with Peachey Protions in this that few property into an acute downward spiral, lished the same day, showing perty yesterday's example, specialists would not find several but even that could be justified space available in the City in:

Slock Market memories may be square from 3m, square feet to 32m, square feet to

Stock Market are again being truth in most of what Sebag and brokers' ideas of whole portfolios apart from an acknowledged form the general indices.

Because of the large propor- blocks, there is plenty But the background suggests tion of their portfolios held in evidence of £13 and £14 a square that despite the special factors the City and West End of market foot being paid for the best market foot being paid for the best foot being paid for the best market foot being paid for the best foot being paid f

For several months, those with

another Year of from companies like HEPC and Rothschild Asset Manage in the City have at last been able to confirm that the market has bottomed out. See that the market has bottomed out. bottomed out. Space availability sector. It will took with some does not make much difference scepticism at valuations, even if Merton, 55,000 sq. ft. on four on these prime properties. The properties institutional buying of property acres, with a rent around properties. The properties around from this year totals around from and from this year totals around from the property acres. of space available for letting is of historic evidence to back this mocks this week were able to yields are forced down in the Rowden acted for the developers likely to peak out shortly and view: for instance, the Property report that prime rents in the autumn with some consequently and king and King and Co. for the site decline. Taken together, these Share Index moved from 62 to City had improved from an aver-factors are likely to reverse the 224 from 1967 to 1971 with prime age £12 a square foot over the user with the takeover hopefuls have prodownward trend in institutional yields fairly steady throughout a square foot over the year, with the takeover hopefuls have producted investment in property."

the period at around 6 per cent, no obvious contradiction to the duced hadly burned fingers over that it had clients with more

THE PROSPECTS for a re-rating of their portfolios in London let alone a soundly based fall in rents has, since Christmas, been a handful of ultra sound property London flats and other resident of the property sector by the office blocks, there is enough yields which would lead to some reflected in the West End where, companies are likely to on-per tial units are being sought. shortage of really modern larger

evidence of a general rise in two medium grade London hotels business confidence and in rents, are mentioned, a country house as referring to the companies the renait interests of interests of the companies the renait interests of the companies the renait interests. Stock Market is mainly in So what is the evidence for interests of a general rise at mentioned, a country house. Stock Market is mainly in So what is the evidence for interests of a general rise at mentioned, a country house stock of terested in those with the bulk creased rent expectations now.

The firmer trend of prime City it looks unlikely that more than more than other residence.

OUT AND ABOUT

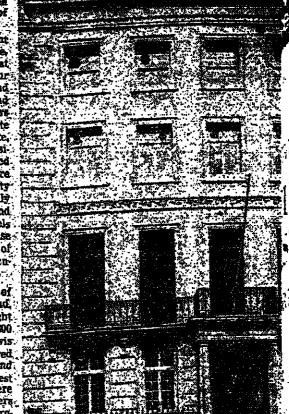
Seller was Alliance Property, and Parham; RHM were introduced by Healey and Baker; and high developed the estate in 1973-74 with the 90,000 square feet of warehousing. Cartwright the sand Sone were retained for

Wootton and Richard Saunders thest from their peak, will lead was academic since the Savarand Partners, but the building a recovery in rents, the Stock ment had already most of the needs a lot of work done.)

Market will probably need positive plauning intention of the art.

Stock Market memories may be overseas clients. Two top and

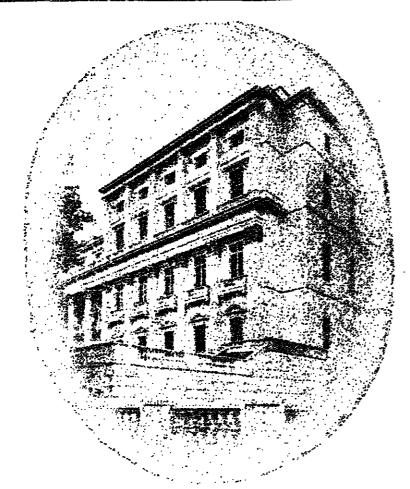
• The London Borough of Hackney Superannuation Fund. advised by Vigers, has bought 228, High Street, Exeter, an 8,800 sq. ft. shop let to Ranks Hovis McDougall RHM has entered The Alliance Trading Estate, a new 25-year lease and the fund Torrington Avenue Coventry, has paid £380,000 for the lavest his been sold to the West Midment. The sellers, Boots, were represented by Lalonde Brothers.



The Financial Times Friday March

Westmoreland Properties has sold the leas quarters in this 1830 building in Grosvenor W.1, to the Malawi Government for its Hi With a back entrance and private parking Yard, the building with 8,000 sq. ft. of office for diplomatic use, though it also attracted int panies looking for a prestige Mayfair base. T tion may have been that the lease (54 year £1,500 a year, with geared reviews in 1990 an sale. There are reports than on this rare t there are more clients keen to purchase than estingly, there is a Haslemere refurbishment a where this was a 1966 Haslemere developme hitings, was around £650,000, with Westmore moved to new offices in the same street, Knight Frank and Rutley, and Malawi by

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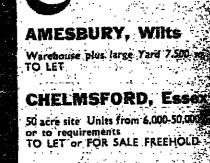
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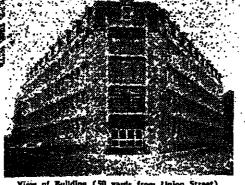
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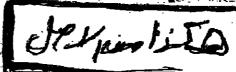
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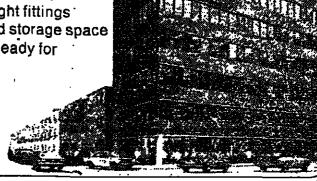
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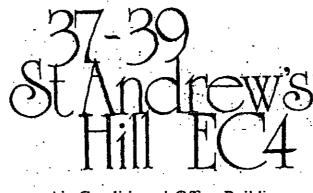


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parties, has had to report that full agreement could not be Periodical Publ

for the industry, was set up as Fisher, editor a result of the Trade Union and Times. Associat Labour Relations (Amendment) abstrined.

This Act, passed after wide disciplined or d spread public debate, said that employers for re-employers, editors and journa with instruction lists would have a year to agree of which would a charter on the freedom of the of his or her pre

journalists, the powers of editors, Publishers Ass and access to publication. Association and The amendment said that if abstained

agreement on a charter could spreament of the today, the Secretary of State must lay the draft before both Houses of Parliament for approval.

In the absence of agreement, the Employment Secretary must material for pub draft a charter himself, incorpo- editor shall hav rating the points on which commission agreement appeared to have contributor.

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17 ORDER of Executors. Sumbili Ro. London. Ec. 1. Prime Office Comment of the Lord Pearce's letter shows that still exercise th full agreement was reached on sibly with due only the three most general of interests of the the clauses. But Mr. M. H. publication, the Fisher, editor of the Financial opportunities of Times, said he would withdraw professional job. his agreement to all the clauses agreed policy unless agreement could be This was agreeched on the charter as a the Newspaper whole.

This means that Mr. Booth will Mr. Fisher, who now have the duty to draft a OR charter. However, Lord Pearce (b) The edito charter. However, Lord Pearce (b) The editions and the interested parties would sole right to de send in details of why they dis not to publish a sented from the various clauses, shall exercise to to help him appreciate the sibly with due.

society. Agreed unanimously. 2-Application. The pro-shall be wholly visions of the Charter shall Government T. apply within the U.K. to all the Tribunal sh newspapers, periodicals and in the first insta-news agencies. Agreed an manner and in i

3-improper pressures (a) same conditions The parties to this Charter appointment to pledge themselves to abstain cit from the exercise of any Not discussed improper pressure and to resist to the time fact such improper pressure from 7—Interpretal any quarter internal or external poses in this Cl

Agreed unanimously. (b) Any action or threat of who has final i whatever kind from whatever the contents of quarter calculated to induce an any person acting editor to distort news, comment in the absence o or criticism, or, contrary to his any person with or her judgment, to publish or bility for editor

(c) The editor or, in appro-

priate cases, the editor-in-chief shall accept and be accorded final responsibility for the content of his publication. Note on Clause Employers of editors shall was unanimous to responsibility and Tribuset, when the content of the recognise that responsibility and the independence of editorial independent of judgment. The editor shall There was obviouslect to ad hoc interference from his employers, but may be required by them to observe the hasic editorial policy and practice that has been agreed between him and them. Agreed manifestical policy concerting the property of the press councilities that has been agreed the press councilled the press cou

Agreement

4—Application of union Press Council, a membership agreements. Trade matter was there paper Society.

Such agreements (a) shall not require a newspaper editor (n become or remain a member of inv trade union or association.

Agreed unanimously. (b) Shall not require editors useful, and might

of news agencies to become or a resolution that remain a member of any trade acceptable to all the upion or association. Agreed unau'monsiy.

(e) Shall not require editors tioned clauses wa

of periodicals to become or re- tingent upon the main a member of any trude whole being agreet union or association. Agreed by all except the National Union of Journalists who opposed it. (d)/Shall recognise the right

of every journalist to: (i) join and remain exclusively a member of any appropriate independuals who attende dent union; (ii) refuse to Join or remain a member of a specified Associated News union on grounds of conscience or conviction.

This was agreed by the parties Journalists, Mirror man the NUJ, Writers parers, National other than the NUJ. Writers parers. National Guild of Great Britain. Mirror Journalists, News Group and Mr. Peter Preston.

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interests of the 1.—Introduction. The parties policy.

to this Charter declare their was agreed by support for the principle of the freedom of the Press to collect Association and to applied information and to association and the property of the pressure of the property and publish information and to opposed by the and they accept that it is their

duty to defend that freedom as Independen an essential part of a democratic

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unions representing journalists of being resolved shall be free to negotiate union consultation, membership agreements with Reservations we employers of journalists or about the Press Ca associations of such employers, ment in the indu Agreed by all except the News aspects of the Characterists.

A DRAFT OF seven suggested exclusion, expul clauses for a Charter on Press wise by his or i Freedom was sent to Mr. Albert union's rules or Booth, Employment Secretary, but he or she on Tuesday, three days before disciplined on a to-day's deadline for agreement lating to the between newspaper employers, material he or editors and journalists. But searched or writ Lord Pearce, independent chair tion or refused man of a committee of interested write for public This was agree except Newsp

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It was to include guidance on the Newspaper the avoidance of improper pres- ciated Newspap sure to distort or suppress news Authors and M comment or criticism, the application of union membership to Newspaper Editionary of the comment of the comme

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ed tor. The Guardian, the Ivews K. P. Ubank, rec paper Society objected to the lishers Association inclusion of the words on association. Mr. Pe-grounds of concience or contic-iton. Associated Newspapers Editor, the Guardi Daily Newspaper S ish Newspaper S

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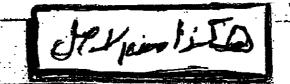
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Murray. New English 122 50. 401 pages

who likes looking at all the principles of Vitruvius Bramante's St. Peter's, and then all the Rensissance artists the most cerebral and least devoted to the past, made elaborate motes. Now thay decided, with more literary material available, and better scholarship, and more investigation of the remains of the possible to emulate the antique masters, and de-not better, which was not conceivable—but didn't turn out like that. A great deal had been discovered its always which to advantage of know-actually happened, have been pointing future. In objective with the principles of Vitruvius Bramante's St. Peter's, and then who were Leonardo, of Michelangelo's powerful contributes and better scholarship, and more work that Mannerism had arrived, not so classical, not so theoretic ally austere. For me, anyway, it work was not conceivable—but didn't turn out like that. A great deal had been discovered the past was not conceivable—but didn't turn out like that. A great deal had been discovered the proposition of the common experience. There had been sactually happened, have been pointing future. In objective worse, it was. All the irt, and much else did so. Brunelleschi was the greatest of the bearty Renaissance in anyone since the fail of the lame scholarly. He may have known any times scholarly. He may have known any times scholarly. He may have known anyone since the fail of the lame of centuries, although Gluilo support the Empire. Still, when he had to instants. That they to support the great dome of the process of centuries and then with the principles of Vitruvius all the Renaissance artists the most devoted to the past, made elaborate most support the remains of most devoted with the Michelangelo's powerful contributed with the Michelangelo the searching and the Renaissance artists the most cerebral and beets scholarship, and more of Giulio Romanp so prominent in this new movement. Until I fail to have heard for late of Giulio Romanp so prominent in this new movement. Until I

Bramante, Murray's period, Rome was of which inflamed Ruskin to one laster paintings of Odilon to establish facts for their own i dozens of lesser sacked and devastated by unothis fits of insensate rage. Very Redon. He treated subjects hand sake—can there he a thesis lurk-knew, or assumed, controlled Imperial troops soon, Palladian buildings were led more formally by Ingres ing here somewhere? It copes sical world, which Florence had been through going up all over Europe. In and Delacroix, for example badly with the admittedly tiresant in effect the savage convulsions, and so had England, witness Inigo Jones' Roger and Angelica, with a some complexities of the achieved marvel. Milan Neither the threat of such banqueting house in Whitehall, looseness and a brilliance that symbolist movement and the fart, in particular exports not the attractor was a few more in this sometimes recalls Turner. He background is not brought alive



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learn the lessons ordinary creativity. What was pupils. Then an inexplicable
precisely the same did the capital come of Lord Burlington nearly a
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buildings. They fered for long with the extracountry, probably by Jones'
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ception and execution. He was comes in for quite a lot of mensometimes recalls Turner. He background is not brought alive, had an obsessive interest in The comments on Redon's work Pegasus, learus, and his treat-pictorial analysis, while much ments combine tradition with more could have been done with astounding originality of conthe iconography. The obvious ception and execution. He was comes in for quite a lot of meninspired to do some of his finest tion. It is wretchedly unfair esption and execution. He was comes in for quite a lot of meninspired to do some of his finest thon. It is wretchedly unfair
work by Flaubert's Tentation de to condemn a book for not being
Soint Antoine, indeed he surpasses the original model. The yet the line taken here is saidly quite adequately itself. At 16
Tentation is a vulear and gravid unimaginative. There is simply inches by 11 form hookshelves. Tentation is a valgar and gravid unimaginative. There is sadly unimaginative adequately itself. At 16 attempt at imaginative extra-too much discussion of vagance, a profoundly bourgeois frequently, unexciting contacts and clumsy fantasy. Redon's between Redon and his contreatments have all the imaginative intensity that the original achieves its modest aims and is the latest research, or is at the "little scope for erudition and so sorely lacks. Lightness, a thoroughly redeemed by the profound sense of the mystery splendid series of illustrations.

There is sally quite adequately itself. At 16 inches by 11, few bookshelves will be able to accommodate it. and clumsy fantasy. Redon's between Redon and his contreatments have all the imaginative emporaries. However, the text tive intensity that the original achieves its modest aims and is the latest research, or is at the "little scope for erudition and so sorely lacks. Lightness, a thoroughly redeemed by the profound sense of the mystery splendid series of illustrations.

There are no less than 10 full-toolour fold-out maps and all the functions of a coffee-table quite adequately itself. At 16 inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few bookshelves will be able to accommodate it. Inches by 11, few b

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"fragment," although the research and the co

Lingering on in India

BY MARTIN SEYMOUR-SMITH

Meridian by Alice Walker.

mann, £3.90. 216 pages gratiating—they even seem, to lie beyond as well as within the Life and Extraordinary When he wants to be serious and William Keegan, who spent Adventures of Private Ivan moving he slips too easily into me years as Economic Correscional Violation of Violation of Seconomic Correscional Violation of Seconomic Correscional Violation of the Financial Times.

Real Killing by William ties of to-day.

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Keegan Waiker which has led to the grim realise of to-day.

Staying On is not comic banker, wants to mastermind a enough to stand up as simply merger between a supposedly a "comic novel"; and in any reputable concern and a discrete case. Mr. Scott makes it clear reputable one. A financial that he does not wish, finally, journalist discovers the plot. to leave a merely comic impression.

Staying On by Paul Scott Heine jokes tend to be stale and in may be found by some readers gratiating—them.

Translated from the Russian as anything we really want to and whose second novel this is, by Richard Lourie Caps, \$4.85. know about the India of the describes A Real Killing as a safe pages

Real Killing by William whose second novel this is, know about the India of the describes A Real Killing as a early 1970s: about the situation "fast moving tale of City frand."

Which has led to the grim reali-

leridian by Alice Walker. sion.

André Deutsch, £3.50, 228

Pages

Vladimir Voinovich's The Life here; but the story is not of Paul Scott's much great topical interest. One hopes facetious; but he is entertaining traised The Raj Quartet, a tetrathiat this interest is not going to enough to allow us to forget blind readers to its qualities. this.

name over positions for the less, and Successful formations of the state of the sta

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climbing on to a high pedestal, Thus a substantial and comarchitect marked a divorce between those who design and

Essex (Plate 77) refers to "the followed in the country). £5.00

This is a most intriguing book under the eaves shall bereafter The raison district. This is a most intriguing book in which Colin Amery has be made or suffered," thus the bandsome well-presented book is, selected a country-wide view of only solution in future was to building craftsmanship, illus half-bide the roof by a parapet trated with excellent photo it. Two years later in 1709, a percentage of carbon, shaped by telling captions on each building it compulsory to set window in a molten state, as against the immortant changes four inches: until then always forced by a blacksmith. In 1756 points the important changes four inches; until then always forged by a blacksmith. In 1756 taking place during his three built flush with the outer sure Issaec Ware commented on the face of the wall. (See Summer "The architect, in fact, is son's Georgian London.)

and art and craft are being pulsory change in domestic and art and crait are being pulsory change in domestic separated. While there can be design coincided closely with the no question that Soane's departure of the Stuarts and the architecture is not of a high architecture is not of a high arrival of the Hanoverians. order, the elevation of the Although these changes were mostly to be noted in London, they spread in the course of those who make. The partner-time by wider and wider ripples ship of architect and crafts.

man was never to flourish the country.

There is, however, one point in this excellent collection on which I must take issue. The description of Rainham Hall in London was sum.

The book deals with ornative from Dura on the country the country.

The book deals with ornative from Dura on the country that the country.

The book deals with ornative from Dura on the country that the country the country that the cou

hanging eaves supported upon reflections.

Founders' filigree s prepared to pay throbbing sensibilities, notably every church interior, lavern for a landscape by in the chapter on Rembrandt, scene, and music lesson may be in the intervening who "lived in solitude, search seen as a knowing parable of the "Voune Woman". 's Young Woman vine in solitone, search seen as a knowing parable of the invisible." and where It is easy for perception to be light of the invisible." and where It is easy for perception to be a veritable regiment of great come corrupted in this way, names, including Shakespeare since there is nothing more satisfat, and it will not that any general Dutch school has Cast Iron Decoration by E. in miradors, those glazed sun
Graeme Robertson and Joan traps of Spain. Dr. Robertson
Robertson. Thames and Hudand his daughter live in Melbourne, and as Australia's cities Robertson. Thames and Hudson, £14.00. 336 pages bourne, and as Australia's cities were built up during the cast iron era, some of the elaborate filigree work reproduced in this section is a positive delight to legance, and there is a remark. The impressive dust-jacket able concentration of it in interaction is of that superblost. telegance, and foere is a remark. The impressive dust-jacket Friends of Cast-Iron Architectable concentration of it in Heart and the Concentration of it in Heart and the Concentration is of that superb lost ture are responsible for discovering textraordinary to rhapsodise so the Coal Exchange. Designed by many of the complete cast iron a solid substance as cast 1700, 1849 uniting external masonry Manhattan, New York. The hut the aesthetic value of the and an internal cage rising to a Robertsons include a timely plea founder's art is at last getting.

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BY H. A. N. BROCKMAN

a solid substance as cast fron, 1849, uniting external masonry
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and an internal cage rising to a
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Veterans of twelve or thirteen expect. The newer discoveries in "Cast iron is very serviceable consecutive Greco-Roman theatres to the builder and a vast on a summer's classical tour the expense is saved in many wonder whether the ruins articles on Hatra. The result is

which I must take issue. The transition) and 69 (where the taken, its national variations description of Rainham Hall in Essex (Plate 77) refers to "the enriched wooden cornice of collowed in the country). Ship to the architectural even at times, in second century to the latest work on here or followed in the country). Colin Amery's book has externally and internally.

Colin Amery's book has externally and internally.

Colin Amery's book has externally and internally.

The reader who is also one who introduced thing from halconettes (miniation) and 69 (where the taken, its national variations, its national variati

cases by using it, in rails and of ancient sites are not really handsome and well-timed. Its cases by using it, in rails and of ancient sites are not rearry balls and well-timed. Its balusters it makes a rich and massy appearance when it has heavy bias to the early Imperial sketch-maps of the sites are unusually clear. Professor Finley wrought from much less substantial, would cost a very note this uniformity in the towns take their turn. I doubt if anyone of the Empire, from Dura on the could have matched all the brief which stretch.

sometimes shown combined with Baulbek were said to run the inal Bostra have been omitted

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BY OUR WALL STREET CORRESPONDENT

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Ind. P/S Ratio

Indices

Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | 23 | 22 | 21 | 18 | 17 | 16 | High | Low

man Kodak \$14 to \$684. per cent. Metal Normand nearly although losses elsewhere in Hong Kong Bank were down 10 foreign currency for the reserver.

Allied Chemical deckined \$11 to per cent. and Creusot Loire Internationals were limited to cents to \$HK17.50. Hong Kong from time to time to prevent any full further appreciation by sterling.

5424. Union Carbide \$2 to \$59.

Americans and International Fig. 0.50.

with mid-day yesterday.

Mar. 18 | Mar. 11 | Mar. 7 | Year ago (approx.)

10.83

OVERSEAS SHARE INFORMATION

High Low High Low

Mar. 2 | Year and (approx.)

13.66

4.41 4.47 4.43

*Indostriale 111.46 172.41 112.75 115.57 113.86 115.80 118/82 110.66 134.84 65.x †Composite 100.20 101.00 101.51 101.86 102.08 102.17 167.00 93.48 25.85 4.40 (25/2) (114/15) (25/2) (114/15)

4.17

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7,76

Mar. 16 | Mar. 9

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THE DECLINE continued on Wall St to 5381. Atlantic Richfield Heaviest losses were in Foods, stock Mark Foreign Losses were Generale. Immobiliare fell the DECLINE continued on Wall St to 531. Stores and especially Electricals, firm.

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Stores and especially Electricals firm. street to-day, renecting me intreat decimen so to out.

of resurging inflation and forecasts of higher interest rates.

Burroughs dropped \$11 to \$851 where Bull dropped nearly 8 per COPEN
casts of higher interest rates.

it said an UAW strike earlier and Legrand 4 per cent.

By mid-day the Dow Jones In this month would hurt 1977

Metals were the only made in the columns.

By mid-day the Dow Jones In this month would hurt 1977 Metals were the only sector to slightly in quiet frading.

HONG dustrial Average was down earnings.

ARSTRADAM:— Snares lent HONG dustrial Average was down earnings.

Solvent in this month would hurt 1977 Metals were the only sector to slightly in quiet frading.

Royal Dutch dipped F1s2.40, trading, per cent. Metal Normand nearly per cent. Metal Normand nearly although losses elsewhere in Hong per cent. Metal Normand nearly per cent. Met

BRUSSELS—Mixed to lower in further Fls.2.20 on a higher divided and Kong Telephone 50 teels wound up mixed. Clabecq Insurances were mixed, while and Kowloon Wharf 10 cents to the first speed Frs.30 to 1.000.

Banks rosc.

shed Frs.30 to 1.000. In mostly highen Non-Ferrous Metals, Union Miniere were up mixed. Frs.10 to 930 and Vieille Montagne OSLA Frs.50 to 2,950.

Utilities were irregular. Chemi-U.S. stocks were broadly lower.

Canada mixed

Zairean issues also gave ground. profit for 1976.

Canadian Stock Markets were mixed in light trading yesterday morning.

Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down in industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down industribute. Swissair 1681 Fr.S. to 669 on 18 also turned down industribute. Swissair 1681 Fr.S. to 669 on 18 also turne

Mar. Mar. Mar. Mar. High Low

54.52 54.96 55.05 55.86 57.07 64.09 (4/1) (25/2)

MONTRRAL

| \$42.52 | \$58.96 | \$55.54 | \$51.02 | \$64.84 | \$68.06 | \$99.75 | \$51.52 | \$185.78 | \$41.92 | \$1.14 | \$1.22 | \$1.23 | \$1.00 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.65 | \$1.00 | \$1.00 | \$3.57 | \$3.00 | \$1.00 | \$3.57 | \$3.00 | \$1.00 | \$3.57 | \$3.00 | \$1.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.57 | \$3.00 | \$3.00 | \$3.57 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$3.00 | \$

AMSTERDAM - Shares fell

Shippings and Industrials were the yen's rise. Utilities were irregular Chemi-cals tended higher. Oils declined. SWITZERLAND—Markets closed while Holdings finished narrowly little, changed after featureless Motors led the decline.

Rises and Falls

lastes Traded-1,879

High

New Highs 65

185.5 185.9 187.1 187.2 182.3 (7/8) 146.9 (7/2) 171.7 171.8 172.5 175.0 186.8 (7/1) 171.7 (25/3)

Mar. 21

| Mar. | Pre- 1977 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 1917 | 19

Mer. Mar. 25 22

Mar. IS

Up-472

New Lows-82

Low

Mar. Pre- 1971 liff 24 vious High Low

holders to its capital increase.

Bonds were quiet HONG KONG-Lower in light Hong Kong Bank were down 10

Closing prices and market reports were not available for this edition.

Allied Chemical decimed \$1\frac{1}{2}\$ to \$59, to \$59, to \$47\frac{1}{2}\$ and for this edition.

NYSE All Common Market shed a Telegory gave way \$\frac{1}{2}\$ to \$53\frac{1}{2}\$ and Stewart.

NYSE All Common Market shed a Telegory \$\frac{1}{2}\$ to \$\frac{1}

Insurances were mixed.

Banks rose.

State Leans were narrowly TOKYO—Prices continued to Discounts on forward stering move to lower levels in thin tradingrowed again. Three month mixed.

mixed.

mixed.

increasing concern over sterling ended at 2.40 tents discounts on forward stering moves again. (same) shares.

SWITZERIAND—Markets closed

Ittle: changed after featureless
Swissair lost Frs.8 to 669 on its
profit for 1976.

Leading Banks were steady.
Leading Banks were steady.

Leading Banks were steady.

Leading Banks were steady.

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Leading Banks were steady.

softer.

AUSTRALIA—Generally lower, Frinch and Mines, off 5 cents at \$A1.75, and declaration of Force Majeure on uranium shipments to Japan, Kathleen shed 4 cents to \$A1.05, Zuri

Tooth rose 3 cents to \$A1.55.

while Pancontinental held un-changed at \$A11.70. BHP lost 8 cents to \$A6.86, CSR cents to \$A3.65, and Bank of NSW 24 cents to \$A4.82.

Mar

(u) Upavailable. I Excluding 400 Industrials. 1 400 Indus

per cent.; one year 114-114 per cent.

Longer-term Eurodollar deposits: two years 61-75 per cent.; three years 71-77 per cent.; four years 71-77 per cent.; four years 71-78 per cent.

The following nominal rates were quoted for London dollar certificates of deposit; one-month 41-45 per cent.; for cent.; six-month 51-31 per cent.; one year 51-53 per cent.

* Rates are nominal closing rates.

Short-term rates are cent. for "stering. U.S. dollars and Capatian dollars; two-days" notice for guiders and Safas france.

AUSTRALIA

EXCEPTION TO	E-17 200-	- tm-	a 1411.
GERMANY +			
Mar. 24	Prices Dm.	+•	Dfs %
A.E.G. S. Allianz Versich B.M.W. BAST	90 414.5 227 160.7	-0.4 +4.5 -1.8 +d.5	18 18 14

ermany •				٠	TC
Mar. 24	Prices Dm.	+ 00	Div.	7 <u>14.</u>	
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yer Hypo yer Vereinsk omersbank	140 470 273	+0.6 +1 -3 -0.4	14 20	5.0 3.7 3.1 4.7	Deci Poj Elita Bor
ntl Gummi imler Benz gusta	. 64 334	_0.2 ∟2.5 ⊥4		2.5 3.8 5.6	Elou C. I
mag strache Hank		+0.5	20	3.6	ĬÃ

ommerzbank	300	5Ö.4	18	4.7	ij
COUNTERED OF A	250.0	-0.3		4.7	1
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sinler Benz		-4.	18	5.8	,
eguas		i	16	. a.o . 5.6	ij
enag	142	5i+0.5		3.6	1
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eckermann	41.9	-0.8	y _	_ i	7
reveng	147	+0.2	7	4.8	1
bein West Elect		+1.5	17	4.9	Ī
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erem & West Bk	299x	+0.2	20	3.0	ĺ
olkowagen	146.6	-1.1	_ (- !	
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Investment premium based on \$2.60 per £1-1111% (1123%)

¦	Stock	25	22	Hock	23	22	Stock	25	. 22	Stock 23 22	Demag Demag	142 — 277.5i+0
Mar.	Corning Glass		63 485s	Johns Manville	3178	314	Revion	395g	391 ₂ 421 ₂	Xerox 4778 4859 Zapata 1054 1054	Dresdner Bank Dyckerhoff Zemt.	233.8 +0 121.5 +1
4434	Crane	3214	32 ±g	Johnson Johnson Johnson Control.	7014 3654	713g 3814	Reynolds R. J.	67	6776	Zenith Radio 354 255	Gutehoff nang	169xn÷2
1134 504s	Crocker Nat	275g 405g	4034	Joy Manutaern'g Kaiser Alumin m	483 ₄ 387 ₃	48¾ 59¥	Rich'sons Merrel Ruckwell Inter	3358	241g 3351	Chile 33 1993 914 1914 U.S. Treas 43 1980 194 194	Harpener	125 +3 165 +3
30 ¹⁴ 30	Cumnuns Engine Curtis-Wright	495 ₆ 161 ₄	496a 151a	Kaiser Industries Kaiser Steel	18 343,	184 35	Robin & Haas Royal Dutch	444 i	44 5 547 ₈	USTreas4(276,65.) 183 U.S. 93 Day bills 4.52% 4.55%	Hoechst	• 141.5 + 1 +5 +0
274	Dana	264	263g	kennecott	54g 2814	512 2812	Kuss 10gs	11	.11		Horten	124.5 116 ;+0
5814 2468	Dart Industries Deere	33ĕ3 291₃	331g 295g	Kerr Mc Gen	66 58	67 la	Myder Systems	137g. 463g	4664		Karstadt	346 ¦+1
20 ² 4 4458	Del Monte Deltons.	277g 41g	2812 418	Kimberly Clark	471g 435 ₄	271g 441g	St. Jos Minerals. St. Regis Paper	424 3378	417g	CANADA	Kauthol	209 89 -0
421 ₂ 281 ₂	Dentply Inter	267g	2714 1512	Krant	241g	441g	Saul Invest	363 ₄ 35g	. 571g 534	Abstibi Paper 10% 11	Krupp	145 + 1 990
4958	Diamond Shamrk	3534	3634 121s	Kroger Co	323g 453g	32 ⁵ 4 26	Saxon Inda	414 15	43 ₉ 154	Agnico Eagle 8 714	Lowenbran	201 +0 1,665
1014 1014	Digital Equip	46	461g	Levi Straus. Libby Ow Ford	2634 3234	267a	schlumberger	591 _e -	5934	Alcan Aluminum 812 2855 Algoma Steel 778 1755	Luft herren	:98 +0
445g	Disney (Walt) Dover Corpn	36 393,	367g 3934	Liter on Port;	- J-4	33	SCM	177 _B	.066 18 la	Asbestos	Management	154 + 1 168,5 — 0
395a	Dow Chemical Dresser	381 <u>2</u> 41	385e 414e	Liggett Group	555g 443g	535g 447a	Scovil Mfg	321s	6 <u>2</u> 14	Bank Montreal 1454 1468 Bank Nova Scotia 1954 1979 Basic Resources 148	Metalge in	168,5 —0 415 +2 452 +1
2634 234	Du Pont	1327g 111g	13334 1112	Litton Indust	145g	145	Sea Containers	2612 !	823 <u>4</u> 823 <u>4</u>	Beil Telephone 914 49 Bow Valley Inds. 814 1814	Preueng	41.9 —0 147 +0
384 30%	Engle Picher	403. 75.	4054 7%	Lockheen Airc'aft, Lone Star Inda	91 ₂	95g 215 ₄	Searle (G.D.)	231g 115g	111g	BP Canada	I Khein West Flect	163 147
1276 G	Bastman Kodak Eston	70	71° 43	Long Island 14d.; Louisiana Land	1814 2814	18 <i>i</i> g 28:8	Sears Roebock	617a 3434	625s	Brascen 12 117g	Siemens aud'eutscheZeker	280 + 1 249,1±1-0 230,5-0
411g 276g	E. G. & G	_	193	Lucky Steres	325g 151g	32 lg 153g	Shell Transport	PB :	70 344	Calgary Power 526g 523g	ibyssen Butte	115
3 3	El Paso Nat. Gas: Eltra	1434	1419	L'kesY'ungst'wn MacMillan	124 '	165g 914	Signal		267s 394s	Canada Cement: 818 8 Canada N/W Land: 634 619	V KITA	126 j+0
2034 2034	Emery Air Fr'ght!	3414	3412	Macy B. B.	343g	3412	Simplicity Pas	1228	1253 824	Can ImpBokCom: c3l2 2378 Lensda Indus +19 +19	Verein & West Bk	299mi
81 ₂ 1	E.M.I.	33 ₄	38:3 3:9	Mapeo	4514	58/3 455g	Snuth Kline	22 743	7534	Can. Pacific		
20ag 29	Engelbard	31	36 311 ₂	Marathon Oil Marine Midland	5512 121 ₂	67 <i>5</i> 8 12 4	Southdown	155q	155g	Can. Super Oil 405; 41 Carling O'Keete. 4.80 2.85	.	
221 ₂ 115 ₈	Exzon	44 493	45 ag 60 ag	Marshall Field May Dept. Stores.	186 ₈ 465 ₉	18≤s 26≲s	Southern Cal. Ed.	23 /g 16%	&3≐3 1b5a	Cassair Ashestos. 7 74	AMSTERDAM	
21	Fairchild Camera Fed. Dept. Stores	3432 4158	424	31CA	≎8 <i>≨</i> 3	59 (g	Stim, Nat. Res	5114	51 33la	Chieffain 113g 111g	1	Price +
5438 5154	Firestone Tire Fat. Nat. Boston.	2112	215g 275g	McDermut	493 ₄	50% 22	Southern Reilw'y	59	6913	Comingo 3712 37	Mar. 24	Pie
113 ₄ 1468	Flext, Vac	1138 1978	11 a 20	McGraw Hill	173a 6734	175s 577s	Southlead	17le :	25¢	Consumer Gas 14 14 Costsin Rich 912 912	Aboid (Fl.20)	87 +2 30.4 -0
1514 48be	Flintkote Florida Power	304	3058	Merrill Lynch	185g 201 ₈	19 20	Squibb	3834 28%	291 ₂	Decra Resources, 613 7 Denison Mines 6314 54	AlgemBuk (FLIOC	515 j+1
25 to 2	P.M.C	541 ₂ 251 ₉	3514 251 ₂	Minn Vinga Mtg Mobil Corp	5173 661a	£2/6 675a	Standard Brands	\$6×	2812 40	Dome Petroleum, 41% 414	AMEV (FL 10) AmroBank (Fl.20)	66 2
387a 36	Ford Motor Poremost Mek	567g 161g	5734 1614	Mousanto	785	7814 501a	Std. Oil Indiana.	311g	. 525a 617a	Dominion Bridge: 1919 1854	Bijenkurf (FL20n). Boka West in Pl.10	
334	Franklin Mint	4812 233	481 ₂	Motorois	4878	4812	Stauff Chemical.	4834	493	Dopost 1314 1319	Buhrm-Tetterode	73
32	Freenort Minerali		2914 311g	Natisco	4754	26 471 ₂	n Maria de La Caración de la Caració	A13.	415g 435g	Falcon'ge Nickel. 594 59	Sure Com Tat Fl. it.	PAN .
45	Freehauf Faqua Industries	104	1038	National Can	51 12 1354	ō2 1ŏ³4	Sundstrand	G+12 .	3412	Ford Motor Can. 90% †90% Genstar 22% 22%	Gist BrocadesF.10 Hetneken (Fl.20)	58.6
3742	G.A.FGangett	117g 344	12 343	Nat. Distillers	2513	≥47a	Syntex	384.	18∋g 88∋g	(itant leinknite 84 819	Bongovens (F120*)	37.5:0
17 447a	Gen, Amer. Inv		101 ₂ 293 ₄	Nat. Service Ind. National Steel	42?g	145g 427g	Technicolor	693, '	5 9 12	HRAKEFORD Can 4 FO 4 FG	HutDoogles Fil.	30.5.—0 15.7.—0
5212 5356	Gen. Cable	113e 877s	1114 59	Nutomas	3414 367 ₃	35 57	Telea	6012	60%	Home Oil 'A 2912 2956	K.L. M. (Fl. 100) \	92.5 1 45 1
511g	Gen. Dynamica Gen. Electrica	5073	51 311a	New England El.	154 ₈ . 221 ₈ .	15 Ia 22	Tenneco		32:8	Hudson Bay Mag 1912 1912 Hudson Bay 1518 1514	Naurden (FLIO)	39.8 —0
1165	General Foods General Xills	311s 277g	275	New EnglandTel. Nagara Mohawk	34 is 15	341 ₂ 15	Tesom Petroleum,	13% 26% 1	1418 2712	Hudson Oil & Gas 34 34 L.A.C	NedCredBirtF120.	51.9:+0 152.1;+1
661s	General Motors. Gen. Pub. Util	19	714 19	Naumra Share N. L. Industries	11	111g 2134	Texas Instrum	303 ₄ (867 ₈)	51 ia	Imasco 2614 2614 Imperial Oil 2214 22	OCE (F1.20)	166,5
341 ₉	Gen. Signal Gen. Tel. Elect		505g 293g	Norrolk&Western	42 is	323g 4634	Texas Oil & Gas	275g 191g	2778	[nen 821 ₂ 1 321 ₂	Van Ommeren	153.5.—1 76 —1
2612	Geo. Tirp	27	273 ₂ 53 ₂	North Nat. Gas Nrhn States Pwr.	471 ₈ 281 ₈	261g	Time In:	26 20 a	3614	Inde: 1519 16	Philips (Fl. 10.) kt/pschVer P1106	25.5—0 62.5—0
1918 714	Georgia Pacific	345	3514 1884	Nthwest Airlines Nthwest Bancorp	835g	23÷ş 52÷ş	Timkin i	5238	5219	int of Fribeline 154 134	Robern (FL50) Rolines (FL50,	186 —1 133.5 —0
473a !	Getty Oll		26 ia	Norton Simon Occidental Petrel	1814 2578	1849 2758	Transmerics	14	354	Lobiaw Com. B. 3.00 8.95	Rotento (Fl.50)	127.1;+0
365e (Gillette Goodrich B. F Goodyear Dre	301g 205g	305	Ozilry Mather Onto Edison	331 ₂	34 193	Trans Union Transway Int'rni	2674	37% i 22%	Mc'mill'm Blood) 23/8 24 Massey Ferruson 19/6 2016	Royal Dutch(Fi20) Slaven Burg's But	154.1—2 249
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The Fmancial Times Friday March

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FOREIGN EXC

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Geld. Colue...

Sterling was seeady in the on noon rates, narrowed to 0.72 Gold Ballon foreign exchange market yester per cent from 0.77 per cent. Chose 15524 day, helped by the Government's Gold fell \$1 to \$1524-153. The Opening \$1524 debate in the House of Commons, gold content widened to 3.03 per afternoons gold content widened to 3.03 per against the UN dollar for must national delivery from the present the universe, and touched a heat vious common level of 2.85 per 6-554 cent for dollar for must national delivery from the present of \$1.7180-1.7190, before clear from 1 gold of 2.85 per 6-554 cent for dollar for must national delivery from the present of \$1.7180-1.7190, before clear from 1 gold of 2.85 per 6-554 cent for dollar for must national delivery from the present of \$1.7180-1.7190, before clear from 1 gold of 2.85 per 6-554 cent for dollar for must national delivery from the present of \$1.7180-1.7190, before clear from 1 gold of 2.85 per 6-554 cent for dollar for must national delivery from the present of \$1.7180-1.7190, before clear from 1 gold of 2.85 per 6-554 cent for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present for dollar for must national delivery from the present n

level of \$1.7180-1.7190, before clos. cent. ing unchanged et \$1.7175-1.7185. The authorities may have taken in

The pound's trade-weighted in-dex in terms of 20 major currencies on the basis of the Wash ington Currency Agreement, is calculated by the Bank of England, improved to 61.8 from 61.7 and count against the dollar, compared

1.15875 42.4479 2.76733 5.76710 1028.30 323.060

mixed in light trading yesterday and Dutch issues. German shares contend and Dutch issues. German shares shared following a share of the first Charter with the share of the share of the first charter with the share of the first charter with the share of the share of the first charter with the share of the sh around a report from Tokyo that RIGHTS RATES

with 2.72 cents previously.

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U.S. \$ in Montrest. U.S. \$ = 105.24-26 Cacase in New York. C2=96.02-06 U.S. cents. U.S. Scerling in Milan 1525.00-90. *Rates for Mu

EURO-CURRENCY INTEREST RATES

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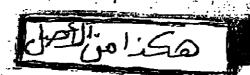
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nnounced earlier thought the state of the increase in chicken feed prices has been particularly marked, with egg prices by 5 cents and ernational aluencease was in Brazil is trying 10 break into the world chicken market, with exports increasing from 7,000

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estimated to be
round 49 cents
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this is a deliopposed to the

estate

lar request for world consumption in the curide to Malaysia rent season at 1.094.5m. tonnes wheat and coarse grains in the year. Mr. Sary against 983.4m in the 1975-76 1976-77 season is estimated at Fear. Mr. Sary against 909-min in the world proLumpur for a season and added that world probe first visit by
mates had been adjusted to recambodian offimates had been adjusted to retonnes of that total is accounted a record 512.1m. kilos in 1976.

tonnes of that total is accounted a record 512.1m. kilos in 1976. mmunist take flect statistical revisions in the Chinese wheat crop.

the Malaysian forecast at 412.4m. tonnes com- tonnes.

and visit a pared with 350m. last season. World stocks of wheat and had crossed the 500m. kilo mark, lm scheme run the bulk of the increase is coarse grains at the end of the he told the 27th annual meeting ment Land accounted for by East European present season (on June 30) are of the association estimated at 170.1m. tonnes, Reuter

Brazil imposes 7% tax on soyabean exports

BY SUE BRANFORD

The soya harvest in Rio

mission. But indications during the first stages of harvesting in Parana State showed that the

crop there might fall 10 per cent, below the 5.2m. tonnes forecast

This might mean a total Brazilian crop below 12m. tonnes, against initial expectations of

etween 12m. and 13m. tonnes. Last year's harvest was around lim tonnes.

The effect of the new expor

tax, decided at a meeting of the government's Economic Develop-

RECORD INDIAN

TEA PRODUCTION

earlier, the commission said.

is international liam, amounced A "CONTRIBUTION quota" or soya oil this year. This should represents soya and wheat control supplies to expected to put the Brazilian Government on exporter of these products. Sinte of Rio Grande do Sul, said the Brazilian Government on exalthough the country will trail the measure would not provoke currently at £630 and oil. The funds raised will be bean exports forecast at about area, because the tax burden was a subsidied the domestic 2.5m am tone. red in Montreal used to subsidise the domestic 2.5m.3m. tons. platum ingots by

51 cents 2 nound David hWite reports from Rio sated by high international

The inflationary impact of the Brazilian export from Rio Sated

oril 1.—This folreages in the U.S.

has been troubling the Brazilian export tax which came Grande Grande do Sul is expected to be about 5.6m. tonnes this year, according to a note published by the production finance com-

A plant to convert sayabeans into soyanuts as a raw material for making substitute almonds, bazelnuts and any other type of tree or ground nuts will come on stream in Holland on June 1, according to Solnuts BV. of Numansdorp.

The plant, at Tilburg, cost. 3.8m. guilders and will produce soyanuts for Europe, North Africa and the Near East.

into effect to-day, has brought

sharply divergent reactions from producers' associations. The measure, designed to use export funds to subsidise supopposed to the all export price of the domestic market. The new scheme, they believe, on the home market, was considered by a simultaneous plies of soyabean oil and cake been mitigated by a simultaneous plies of soyabean oil and cake been mitigated by a simultaneous on the aluminium mated at around dinciding the material prove to be much more demned by the National Agrisupport prices for wheat. Most dury, which if the Government culture Confederation, while Sr. producers grow soya and wheat duty, which ed to move up the percentage of the Fabio Melrelles, president of Sao alternately on the same land.

Agriculture Federation. Sr. Mario Henrique Simonsen, varistions on the world market, asked how far the sector was the Finance Minister, who was alternated as denving that his year.

domestic alution accounted and there were about 100,000 to 700.000 to nones of president of Fecuting, which measure was the Finance Minister, who was domestic alution accounted to export 4.8m. to 5.0m. tonnes measures.

the Government was considering the following that the Government was considering of soyabean meal and pellets. However, Sr. Ari Dalmolin, the tax measure, said the about 100,000 to 700.000 tonnes of president of Fecutingo, which measure was "temporary."

World grain output estimate up

Total world consumption of

U.S. option curbs may be eased

WASHINGTON, March 24.

THE Commodity Futures Trading Commission has proposed revised rules for a new commodify option trading market in the U.S. which would ove the double segregation requirement for trading in London market options.

Under the rule, the CFTC said it would no longer be necessary, under certain conditions, for 90 per cent, of funds representing the purchase price of a London option transaction to be segregated during the entire term of an option. The four major conditions

-1-Segregation of the funds of London or other foreign options customers while the funds are with the Exchange, or a substantive equivalent approved by the CFTC.

2-A clearing mechanism for commodity option enstoners in the U.S., or an equivalent approved by the CFTC.

3-Begistration of commodity

options bought or sold for the account of customers in the U.S. in the names of those

customers.

4.—The general quotation and dissemination of options and underlying futures or commodity price information in the U.S. on a timely basis.

Coffee values fall lower

COFFEE PRICES fell back on

COFFEE PRICES fell back on its control to be a rather long drawn out and then make each ewe rear closing £148.5 down at £4.057.5 a affair. I normally expect to start two. This adoption works quite tonne. Profit-taking selling was about February 15 or 18 but the well. The ewe is held in a sort accelerated by stoppless sales as WORLD GRAIN production in the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the market proke through the market proke through the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the market proke through the market proke through the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the market proke through the market proke through the market proke through the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the imarket proke through the market proke through the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the season. In tonnes against 634.4m. produced in the season in the previous season, according to the 1976-77 marketing year is, son is now put at 682.1m. tonnes against 634.4m. produced in the season in the provious season, according to the 1976-77 marketing year is son is now put at 682.1m. tonnes against 634.4m. produced in the season in the provious season, according to the season in the U.S. Department of Agriculture, in

The decline was attributed to speculative profit-taking on tech-nical market factors.

the London Metal yet come.

The reason is quite obviously perfect, following a sharp recovery in Penang overnight, petered out in later trading on renewed selling pressure.

Copper, lead and zinc also closed lower. Copper was hit by but obviously their metabolism a weaker tone in New York but fresh buying halted the slide in prices.

The reason is quite obviously the symptoms are that a ewe "I say to him categorically can be contentedly grazing with that, if this is the truth, he will not only be letting down British not only be letting down British or concerned their condition quite twitching on the ground in a will also be incontrovertibly quickly once it started to rain, sort of coma. If she can be demonstrating that he is subserting the content of the content of the symptoms are that a ewe "I say to him categorically that, if this is the truth, he will not only be letting down British or content of the content of the symptoms are that a ewe "I say to him categorically that, if this is the truth, he will not only be letting down British or content of the content of the symptoms are that a ewe "I say to him categorically that, if this is the truth, he will not only be letting down British or content of the content of the symptoms are that a ewe "I say to him categorically that, if this is the truth, he will not only be letting down British or on the ground in a will also be incontrovertibly disconting that he is subserting tha dect statistical revisions in the for by the Soviet Union, where Mr. M. S. Parkin chairman of lhinese wheat crop.

estimated waste and loss is the Tea Trade Association of World wheat production is now believed to be up about 15m. Cochin said to-day. This was the

U.K. AGRICULTURE

Auguries of spring are not good

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

NEVEL HAVING enjoyed a for the next 90 days. So, all in is. early spring are not good.
In actual fact though, ground

Until the end of February the Some of them simply fall down formal agricultural education I winter was very masty and wet dead, and none of them give any am forced to rely in good Sheep never mind cold weather previous symptoms. It is basicmeasure on farming lore for and frost, but they do get very ally a form of stress due to the much of my appreciation of upset with constant rain, and for strain of feeding lambs, and can climatic or other circumstances, much of the winter they never be aggravated by the sort of For instance the first few days had a dry back. This has shown bad weather we have had of March were fine and almost itself in an increased number recently, cold north-easterly with balmy, which made me remember that when March comes in like a lamb it goes out like a greatest stress. I pormally expect lose half a-dozen like this it inn. Certainly the last few between 4 per cent, and 5 per means you have 12 or more pet days have steadily been getting worse weather-wise. Then on various causes throughout the weather-wise. Then on various causes throughout the weather wise. Then on various causes throughout the weather wise. Then on various causes throughout the weather wise in nuts, in higher. And as it is concentrated lieks and spread in powder form the next 90 days. So, all in is. measure on farming lore for and frost but they do get very ally a form of stress due to the

Pet lambs

Once the ewes and lambs are cessful in keeping down farm born they are placed in the field where they will probably spend cil of Ministers this week-end, the rest of their growing time. It will be a hollow victory Sir the rest of their growing time. It will be a hollow victory Sir the rest of their growing time. It will be a hollow victory Sir the rest of their growing time. It will be a hollow victory Sir there are people who say the date of this last flock because these neavy milking according to the breeders table, but a few lambs start arriving about 10 days before. The big about 10 days before. The big drop should happen from about the 20th onwards but it hasn't yet come.

Once the ewes and lambs are cessful in keeping down farm price increases at the EEC Counting to this field where they will probably spend cil of Ministers this week-end, the rest of their growing time. It will be a hollow victory Sir there for the serve of three or four weeks. This is Union president, warned yesterbut a few lambs start arriving can, in this district, suffer from that Mr. Silkin would not be too what is called magnesium or grieved if deadlock were to ensue alcium deficiency. This problem and if farm prices were theretis still insufficiently under fore to be effectively frozen for some time to come," he said.

time of year a lot of ewes won't eat anything but grass. But we have never been able to prove that the ones that don't eat them. In actual fact though, ground and air temperatures have been above average but as the weathermen never cease to tell us, the effect of a breeze is to make it feel colder than it really is. And if I feel cold I'm sure the sheep and the crops and the grass !eel it too. There was sufficient warmth in the first week or ten days of March to encourage some growth, and pasture and winter sown crops are greening up. But the consistently damp weather of the lambus torn, with the triplets are greening up. But the consistently damp weather of the lambus torn, with the triplets there will be an attack at any equalling the singles. Triplets to file some ways are a nuisance. A lot of the joy out of inspecting look and feel as bad as it really cour general technique is to our general technique is to that the ones that don't eat them are the ones that the ones that don't eat them are the ones that the is also a bullet one can inject into their somech which distinct the ones that the sale of the lambus, also a bullet one can inject into their somech which distinct the ones that the ones that the ones that the ones that the light also a bullet one can inject into the is also a bullet one can inj

Farmers warn Silkin on EEC

Minister of Agriculture, is suc-Once the ewes and lambs are cessful in keeping down farm

DITY MARKET REPORTS AND PRICES

TIM—Florinsted, gaining ground in early trading but then slipping back. The East was higher overnight and fresh burning in London took the forward price up from 58,000 to 58,000. But then selling set in and there was a sharp decline on

July Coffee 49751-40841

ilver break 300p?

kets to have achieved New Highs in 1977.

ad possible rewards) in trading utures today are greater than ever before ortant that those involved be kept informed hourly, of prices and background news.

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Menat, CH-8021.

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COCOA

In this volume, prices fell as buyers backed away. Modest consumer business at the lower level gave rise to a brief rally on the close, reports Gill and

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9 Royal Crescoat, 1074, GJ 75L, Scotta

Boilion | or L.M.2 | or Sales: 188 (125) lots of 15 tonnes and fixing | close | T (12) lots of 5 tonnes. Fixical closing prices (buyers) were: Spot 32.25p (32p); April 31.25p (31.20p); 248.22p | 1.5 287.5p | 2.4 May 32.25p (same). SOYABEAN MEAL

The market opened 22 down in line with Chicago touching stop-loss sales. It then drifted on long liquidation as the market remained persons. Chicago LME—Turnover 303 (377) lots of 10,000 of 5. Marring: Three months 26.5, 6.1, 6.8, 6.2, 6.6, 3.8, 5.7, 5.8. Kerb: Three months 25.5, 5.7, 5.5, 5.5, Africant Three months 25.0, 51.2, 51.3, 34.5, 44.4, 94.3, 94.4, 94.3, 94.6, 94.5, 94.8, opened easier, but recovered signify with London closing just above the day's love. Physicals were again inactive, reports SNW Commodities.

Epertonne
April 189.50-81.0 0.75 181.88-58.89
June 197.40-87.8 8 181.88-58.89
August 171.50-72.0 2.1 175.05-71.89
October 184.50-85.5 1.1 154.90-84.09
December 184.50-88.9 + 0.8 149.50-88.90
February 185.50-55.5 - 0.86
April 185.00-55.5 - 0.86 pell 148.80-55,6 0.56 — Sales: 179 (116) lots of 190 toupes.

WOOL FUTURES

seller, business, salest—May 36,5,5,25,5,343,6,361,5; 47. Sales 47, Micron contract—July 267,4-265.0; 3812,347.5; 48. Oct. 3812,556.0; 3812,358.0; 18. Dec. 331.6; 321.0-351.7; 42. Maych 3648,335.0; 18. July 357,6-357.5; 3810,358.4; 353,0-355.0; 18. July 357,6-357.5; 3810,358.5; 8. Total sales 175.

| 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 |

Sales: S.901 (2,221) lots of 50 tomes.
Tate and Lyle ex-tennery price for grammated basis white augus was 225.00 (same) a tonne for home trade and 2201 (same) for expert.

LONDON-The market was mixed with carbon slightly dearns and distants a

March 229 t 58.8 +2.5 238.0.26.0 May 222.555.5 +2.9 232.5.30.5 July 237.0.57.5 +0.75 337.0 October 246.4 48.8 +1.6 247.0 December 249.8-2.3 -1.3 250.0 March 256 5 5.3 -2.75 July 256.4 48.4 4.5 Sales 21 (20) 105 of 1,500 Mag. 570.0 Fig. Synney Greasy (in order payer, seller, business, sales) 1127 341.5341.5; 47. Sales 47. Micros cap-

BUENOS AIRES, March 24. ARGENTINE OILSEED trade

PRICE CHANGES

that in the morning cash wirepiris traded closes on the Kerb of \$3.90. Turnover brills: \$25.39. A morning fig. \$1.30. \$3.9. \$9. \$1.20 turnover brills: \$25.39. \$1.00 turnover brills: \$25.

Per net 3.50.

12 2.58. Sweden Per 28 D. Devou

12 2.58. Sweden Per 28 D. Devou

13 2.58. Sweden Per 28 D. Devou

14 COTTOR—Liverpool. Spot and shipment

15 sales amounted to 718 tonnes, bringing

16 the total for the week to 879 tonnes,

17 reports P. W. Tattersalls, Moderate

18 reports P. W. Tattersalls, Moderate

19 contains were completed without any

10 intre-ocale contracts. Deliveries of

10 middle-Eastern and South American

10 strowths were south for the summer

11 sales 1 Salles 2 Unquoted 6 Uncertainty prices a Seller's

10 contains pound. A Boundadesh white "C."

10 contains pound. A Bandadesh white "C."

10 contains pound. A Bandadesh white "C."

11 super-July (May. April-July May. April-July May. May-June. a Morrie tons. GRIMSEY FISH Supply good and demand good. Prices per stone at ship's side (unprocessed): Shelf Cod 43.38-62.30; Codings \$2.38-63.75; Large haddeck \$3.40-63.89; Medium haddeck \$3.00-63.89; Small haddeck \$2.40-62.70; Best small piaice \$2.40-62.70; Skinned dogtah piaice \$2.40-62.70; Skinned dogtah piaice \$2.40-62.70; Skinned dogtah piaice \$2.40-62.70; Skinned dogtah \$6.30; Largen salas \$7.48; Refs.

FINANCIAL TIMES

(mechant) £3.30; Lemon soles £7.68; Reds £1.20-£1.88; Saithe £1.80-£1.88. Mar. 24 Mar. 25 | Month ago Year ago 285.66 286.89 276.82 190.77 Lower tung oil (Base : July 1, 1982=109) REUTER'S yield forecast Mar. 24 Har. 23 Month ago Year ago 1744.4 1748.1 1646.3 | 1298.9

> DOW JONES Jones 23 22 ago ago 1901....449.14445.28 — 313.64 rutures 457.47435.10 — 305.33 (Average 1924-25-26=100) MOODY'S Moody's Mar. Mar. Month Yea.

Spie Commt's 975.2972.1 - 1790.9

U.S. Markets

Weaker tone in coffee and grains

PRECIOUS METALS and copper closed carier on specularive profit-taking. Coopsended limit-down on mixed selling. Coffee inished lawer on Trade and Commission. house profit-taking. Sorabeans were easier on Commission-bouse and local selling. Sugar was lower with mixed trade activity and Commission-house stop-loss sales, Bache comments. Cocca—Chang 1991 pom. (2931 nom.); Bahia spot 1991 pom. (2931). May 173.45 (195.45), July 174.75 (198.75), Sept. 169.45. Dec. 159.49, March 152.75, May 167.75 hom. July 142.00. Sales: 757. Coffee—"C" Contract: March 519.09 (317.05), May 314.28 asked (329.25). July 316.06-316.30; Sept. 318.00, Dec. 313.10, March 309.75 asked, Sales: 1,441 lots, Copper—March 71.00 (71.40), April 71.30 771.501, May 71.60, July 72.50, Sept. 73.60, Dec. 74.76, Jan. 73.10, March 73.89 settle-ments. Sales: 3,547 1013. Catton—No. 2: May 58.50-50.90 (78.57), July 58.53-80.70 (78.58), Oct. 76.39, Dec. 71.45-71.65, March 71.80-71.90, May 77.85-72.15, July 71.90-72.15, Sales: 4,658. ФGeld-March 182.80 (153.70), Арсіі 152.00 (152.80), Мау 153.80, June 154.90, Aug. 138.20, Ост. 157.80, Dec. 159.36, Feb. 161.20, Аргії 162.90, June 164.70 Settle-ments. Sales: 4.521 lots. tLard—Chicago loose 26.09 (26.25). New York prime steam 27.50 traded (27.75).

††Malze_May 2581-2581 (2581), July 2844-2641 (2641), Sept. 288, Dec. 2711-2711, March 277; 1158ver-March 491.30 (498.80), April 492.00 (497.50), May 494.50, July 498.50; Sett. 504.50, Dec. 512.00, Jaz. 514.50, March 519.50, May 524.50, July 529.50-8ettlements. Sales: 10.100 lots. Handy and Harmon Spot 491.00 (498.50). "Sayabeans—May 845-847 (851). July-848-859 (854), Aug. 842-8424, Sept. 772, Nov. 712-7124, Jan. 715-717, March 722, May 7243.

bSoyabean Meel — May 236.00-227.80 (237.00), July 239.30-249.60 (239.89), Aug. 236.06-237.50. Sept. 218.00, Oct. 195.06, Doc. 191.30-192.00 Jan. 192.80, March 192.50-193.50, May 185.50-194.06. Soyabena Oll-May 28.89-37.86 (27.77), July 37.13-27.26 (27.85), Aug. 27.15-37.25. Sept. 28.75-38.89, Oct. 26.00-25.98. Dec. 21.30-23.35, Jan. 23.35, March 23.60-23.65, May 25.50-25.65. Separ—No. 11: Spot 9.25 (9.46), May 9.29-9.27 (9.46-9.47), July 9.25-9.39 (9.54-9.35), Sept. 9.40, Oct. 9.46-9.35, Jun. 9.65-9.35, May 9.39-9.62, July 9.69. Sales: 4,603

9.50. Sales: 4,603.

The—457.00-466.00 asked (463.75).

"Whente—May 279-2784 (2724). July 2864 (2534). Sept. 2935, Dec. 2934. March 2124. May 3185.

WINNIPEG. March 24. ††Ryn-3622 (280.00 (199.70 bid). July 181.30 (192.20 bid). Oct. 102.70 asked, Nov. 103.30 pout...

COMIS—May 84.80 (2800). July 82.60 asked (63.00 asked). Oct. 84.00 morg.

SERricy—May 23.00 (283.10 bid). July 28.00 asked (32.20 bid). Oct. 93.00 asked. dflaxsced—May 291.16 (283.00 bid). July 291.10 (283.00 bid). Oct. 93.10 bid. Nov. 28.00 norm. 286.00 porn.
Wheat—SCWRS 12.5 per cent. protein

When-SCWRS 12.5 per cant, protein content cif St. Lawrence 3845 (384). All cents per pound ex-warchouse unless otherwise stated. *Cents per 80-lb bushol carwarchouse. \$5 per troy ounce-100-tonice lots. yChicaso loose \$2 per 100 lbs.—Dept. of As. Drices previous day. Prime steam lo.b. NY bulk tank cars. *Couts per troy ounce ex-warchouse. \$5 New 8 " contract in \$2 a short ton for bulk lots of 100 short tons delivered fa.b. cars Chicaso, Toledo, St. Louis and Aliya. *25 per troy ounce for 50-conce io.b. cars Cheago, Toledo, St. Louis and Alion. 25% per troy ounce for 50-counce units of 90,8 per cent purity delivered No. 200,8 per cent purity delivered No. 200,8 per 69-bb bashel as warehouse, 5,000 bashel lots. C Cents per 24-lb bashel f Cents per 48-lb bashel cr. warehouse, 5,000 bashel into delivered per 56-lb bashel, cr. warehouse, 1,000-bashel luts.

STOCK EXCHANGE REPORT

Markets subdued as funds flow into new tap issue Index slips 6 points to 421.4—Gilts equal 45-month high



Account Dealing Dates
Option

First Declars—Last Account
Dealings there are the continuous forms of the second of

FINANCIAL TIMES STOCK 69.49 69.41 69.09 168.85 68.56 68.54 67.97 17.19 421.4 427.4 419.4 414.4 1 134.5 136.8 137.0 138.4 1 5.31 5.23 5.29 5.35 Ord. Div. Yield Barnings Y |de (fmil)(*) 16.60 16.54 16.65 16.85 8.80 8.70 8.83 8.96 P/E Ratio (net) (*†) ---5,959 6,330 6,818 7,365 7 __ 101.01 78.25 66.11 4 Equity bargains total ____ 15,959 18,569 17,426, 16

Latest Index 01-246 2026.

Basis 100 Govt. Sees. 1510/28. Fixed int. 1925. In.
Mines 12/19.55. SE Activity July-Dec. 1942. 7 Corrected.

HIGHS AND LOWS S.

·	197	6/1	Since Co		
'	High	Low	High	Legr	<u> </u>
Govt. Becs	69.49 (18/3/71)	55.88 (27/10)	127.4 (9/1/36)	49.18 (8/1/15)	Bally— Gilt-Ed Industr
Fixed Int	68.56 (24/3/77)	55,37	150.4 (22,11,47)	50.53 (5/1/78)	Totals.
ind Ord		265.3	543.5 (196/73)	-49.4 (26/6/40)	5-day A Gut-Ed Ladustz
Gold Mines.	246.9	788	442.3 (23/6/76)	42.5 (26/10/71)	Specuis Totals,

into Res Re

MING RATES

- 25%

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FT-ACTUARIES SHARE IND

These indices are the joint compilation of the Financial Times, the Instiand the Faculty of Actuaries

		EQUITY GROUPS	Thur. March 24, 1977					Wed. March 23	March 22
-		COUPS & SUB-SECTIONS	Intlex No.	Day's Change	(Max.)	Gross Div. Vield % (ACT	Est. P/E: Ratio (Net.)	Index No.	îndex No.
, L	Light	stocks per section	, FILL	%	Corp.	at 35%)	Corp.	1.12	
•	:				- 22		·	165.95	163.91
-1	1 1	CAPITAL GOODS (178)	165,09	-0.5	18.26	6.06	8:07 7.79	138.41	137.42
٠Ì	2 l	Building Materials (31)	138.50	+0.1	19.06 18.97	7.16 4.57	8.00	231.99	229.16
:1	3	Contracting Construction (23)	235.31		16.78	4.87	8.83	337.42	331 18
::	4	Electricals (16)	330,14		23.08	6.29	5.98	211 10	203.9
1	5	Engineering (Henry) (11)	210.07 148.17	-0.2	18 19	6.42	8.05	148.43	146.59
. 1	-6	Engineering (General) (67)	75.27	-13	25.01	791	6.08	76.30	76.03
1	7 \	Machine and Other Tools (9)	137.81		17.36	6.71	8.44	158.33	737.29
۱	8	Miscellaneous (21)	את וענו			1			
١	1	CONSUMER GOODS	148.52	-0.3	18.21	5.28	8.18	148.95	147.10
1	11	(DURABLE) (S3)	169.39	-0.4	17.08	4.28	8.73	170,14	167.58
-	12	Household Goods (13)	149.46		20.81	814	6.91	149.47	148.07
1	13	Motors and Distributors (25)	95.65		19.21	6.02	7.81	95.77	94 90
1	14	CONSUMER GOODS	1 "	ļ ,		1		ŀ	5
Ŀ١	21	(NON-DURABLE) (179)	158.99	-0.6	1511	6.34	9.76	159.95	157.86
- 1	22	Breweries (15)	169.11		14.95	731	10.06	166.82	164:26
١	23	Wines and Spirit (6)	173.00	-0.6	14.59	6.55	10.52	174.06	172.75
-1	.24	Entertainment Catering (15)	197:13		16.29	7.48	9.31	197.79	193.72,
÷	25	Food Manufacturing (21)	170.37	i: -0.5	17.38	5.63	8.58	171.69	167.79
"	26	Food Retailing (17)	163.92	-0.4	13.01	5.03	11.13	164.57	162:00° 251:10°
-	32	Newspapers, Publishing (16)	250.66	j -03	20.34	4.35	14.65	251.46	11032
-1	23	Packaging and Paper (13)	111.46	+0.4	16.13	7.20	9.54 13.41	110.96	135.31
!	34	Stores (35)	136.65		1151	5.23	11.30	158.09	156.78
١	35	Textiles (24)	155.77		13.88	7.75 8.55	6.09	211.61	218.13
	36	Tobaccos (3)	210.33		21.83 19.70	7.50	6.74	85.46	84.64
	37	Toys and Games (5)	. 85.80	+0.4	17.70	/ -50	1 0.77		
	- 1	OTHER GROUPS (95)	231.89	-0.8	15.64	5.07	9.30	233.85	228.88
-	42	Chemicals (26)	.97.59		16.14	5.87	8.61	99.45	99.28
1	44	OUTER Editibation: (0)	469.50			5.60	12.47	473.24	465.49
-	45	Shipping (10)	167.99		15.83	7.28	9.45	168.56	166.07
	46	Miscellaneous (51)	167.83			6.06	9.12	168.83	166.44
-	· 49	INDUSTRIAL GROUP (494)	44819		1136	4.03	11.03	461.15	458.20
OF OF	51	Oils (4)	190.52		25.30	5.70	9.41	192.43	189.97
Ce	59	500 SHARE INDEX	13513		1	5.91	1	136.57	135.28
U-	61	FINANCIAL GROUP (109)	154.36	·	26.83		5.71	155.50	155.56
8. DE	- 62		1170.41			8.45	·==:	169.68	170,40
Ŧ.	63	Discount Houses (10)	117.43		7.93	5.95	25.51	119.87	119.53
Œ	64.	Hire Purchase (5)	112.62]	6.72	I	116.26	115.07
RD to	65	Insurance (Life) (10)	11045]	6.68		11213	109.57
OT.	66	Insurance (Composite) (7)	282.54		11.90	4.87	12.55	281.99	278.86
ĮF.	67,	Insurance Brobers (10)	67.56		1	6.28	1 -	67,34	67.22
_	68	Merchant Banks (15)	172.86	0.9	4.25	3.26	38.16		
:	. 69	Property (21) Miscellaneous (6)	63.86		18.21	10.31	8.54	82.24	81.22
. '	70_	MISCELIAITEOUS (0)	169.53		315		31.75	169.13	168 62
	71	Investment Trusts (50)					12.05	102.51	103.86
	81	Mining Finance (4)	265.50	-05	17.48		8.04	266.79	265.27
	91	Overseas Traders (17)	176.78			5.67		178.47	-176.50
.:	99	ALL-SHARE INDEX (671)	1276.78			, (.			:
									7 - 9
			L	March 2	Wed	Tues	Monda	Priday	Thurs.
			Trues.		1	1 11-	1 17		

i:: -		Index No.	Field	Marco .	Tues. March 22	Monday March	Pridaç March 18	Thurs. March
1	Consols 21% yield	i à y	12:63	12.60	12.60	12.68	12.52	12.58
2	20-yr Goyt Stocks (6)							54.70
3	20-yr. Red. Deb. & Loans (15)	82.61	114.08	52.51	52.75	52.66	52.49	52.28
4	Investment Trust Prefs. (15)	48.95	14.26	49.01	48.71	48.68	49.08	49.08
5	Coml and Indl. Preis. (20)	69.00	15:46	68.77	68.74	88.65	68.54	68.50

The second secon

The second second second

doubles were Courtaulds and

ENIER	IAINM	ENT	(TUILVE)
OPERA & BALLET	THEATRE		THEATRES ROYAL COURT. Evenings at 8.00. Saturday

OPERA & BALLET
COLISEUM. 01-836 3161- (Credit card bookings 01-240 5258) ENGLISH NATIONAL OPERA Tonight & Wed. 7.50 The Bassarids: Tomor. & Thur. 7.30 De Redermaus: Ties. & Frl. next 7.30 Werther. 104 Balcony seats always available on day of performance from 10 a.m
COYENT GARDEN. 240 1066. (Garden-charge-credit card booking 836 6903) THE ROYAL OPERA Tonight, Mon. and Wed. 7: Don Glovanni. Tues. 7.30: Peter Grimes. THE ROYAL BALLET Tomor. 7.30: Romeo and Juliet. Tours. 7.30: La 62yadere, Triad. The Fourth Symphony 65 Amphi' yeats for all perts. on sale from 102m on day of pert.
SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. ROYAL DANISH ACADEMY OF MUSIC. Tonight & Tomor. 7.30 The Garden Wall Norholm-Le Cinesi. Glwck- ROYAL NORTHERN COLLEGE OF MUSIC. Tue. & Wed. 7.30 Riders to the Sea. Vaughan Williams/Stars and Shadows, Brian Hughes.
THEATRES

ADELPHI THEATRE. 01.836 7611.
EVES. 7.30. Mais. Thur. 3.0. Sats. 4.0.
"LONDON'S BEST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY. People.
"SLICK. SUMPTUDUS—THE MUSICAL
WEENE HAS EVERYTHING." D. EXPRESS.
INSTANT CONFIRMED CREDIT CARD
BOOKINGS ON 01.836 7611.
GOOD FRIDAY ONE PERF. at 7.30. ALBERY. 836 3878. Evening 8.00.
Mats. Thurs. 3.00. 5at. 5.00 8.15 sharp
National Theatre Production
Sty PETER SHAFFER
Directed by John Deater
STUNNING AND COMPELLING." Std.

ALDWYCH. 836 6404. Inf. 836 5332.
ROYAL SMAKESPEARE COMPANY
In repertoire Tonight, tomor.—O'Keefte's.
"A raucously tonny evening." Punch.
With Nichols' PRIVATES ON PARADE
(next perf. 28 March). Evenings 7.4U.
Sat. mat. 2.30.

AMBASSADORS. 836 1171. EVIS. 8.00.
Tues. 2.45. Sat. 5.30. 8.30. Seats £1.75
to \$3.50 or Ommer-top-rice Seat £6.30.
NIGEL PATHICK. FAYLLIS CALVERT,
ISABEL DEAN. BENNIFER HILARY
IN DEAR DANNAN'S
THE MOST SUBSTANTIAL NEW PLAY
IN 10WN. Observer
PLAY OF THE YEAR
Sodety of West End Theatre Award 76
ARCHLO 01.437 2663. Evenums 8.00. Sodety of West Lind Institut Award 19
APOLLO 01-327 2663. Evenings 8.00.
Malineo Thurs 3.00. Salts 5.00 and 8.30.
JOHN MILLS. JILL BENNETT.
MARGARET COURTENAY. ROSE HILL
RAYMOND HUNTLEY. AMBROSINE
2HILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
Directod by MICHAEL BLAKEMORE
"THEATRICAL MAGIC." Son. Exp.

CAMBRIDGE Fri. Sat. 5.45 and 8.30.

MOR.-Thur. 8. Fri. Sat. 5.45 and 8.30.

IPI TOMBI

"PULSATING MUSKCAL" EV. News.

2nd GREAT YEAR

Oinner-Top arice Seat £7.50 incl. COMEDY. 01-930 2578. Evenues 8.00.
Mats. Thurs. 3 00. Sats. 5.30 and 8.30.
Winner of all 1975 Awards
BEST PLAY OF THE YEAR
HYWEL BENNETT In Smoot GRAY'S
OTHERWISE ENGAGED
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OTHERWISE ENGAGED

CRITERION, 930 3216, For 3 wies, only.
Moo. to Fri. 8. Sats. 5.30 and 8.30.
WARREN MITCHELL IN
THE THOUGHTS OF CHAIRMAN ALF
BY JOHNNY SPEIGHT
EVENING STANDARD BEST COMEDY
OF THE YEAR AWARD. Seals from \$1. DRURY LANE. 01-336 8108. Evenings 8.00 sharp. Metinees Wed. and Sat. 3.00. A CHORUS LINE "A RARE. DEVASTATING JOYOUS. ASTONISHING STUNNER" Sun. Times. VOTED BEST MUSICAL OF 1976.

OTED BEST MUSICAL OF 1976,
DUCHESS. 216 2241. Evenings 8.00.
Fri... Sat. 6.15 and 9.00.
OH! CALCUTTA!
"The Nindity is Stuming." D. Telegraph.
7th Sensational Year.
DUKE OF YORK'S. 01-836 5122.
Evenings 8.00. Fri. Sat. 6.00 and 8.45.
TERRY JUNE
SCOTT WHITFIELD
A BEDFUL OF FOREIGNERS
"GENUINELY HILARIOUS." Gdm.
Seats from £1.50 to £3.
Also Dinner-Top price seat £6 inc.
ELLE et LUI, 01-437 2661.

ELLE et LUI.

Walker's Court. Brewer Street W.1.

Tyrce Nightly 3.15 and 10.15.

PAUL RAYMOND presents

PENETRATION

An Exotic Adventure in French pornoperaphy. "Good-looking men and wemen perform various termutations of the resual set." Evening News. You may drink and smoke in the auditorium. FORTUNE 236 2238, Mon.-Fri. 8.00.
Set 5.00 and 8.00. Mat. Thors. 3.00.
AVRIL ANGERS and DEVER BOND IN
AGATHA CHRISTIES
MURDER AT THE VICARAGE
ZEE GREAT YEAR

Eves. 8.00. Fri. Sat. 6.00 and 8.40 Evenins:

BECKINSALE IS

Side-splittingly (Bany " (Dally Mell) is

FUNNY PECULIAR

More good laughs than any other play (or London." Observer.

NOW IN 2nd "OUTRAGEOUS" YEAR. ROBERT

GLOBE. 01-37 1592 Evenings 8.15.
Mat. Wed. 3.08. Sot. 6.00 and 8.40.
PETER BARKWORTH. PETER JEFFER
MOTER BARKWORTH. "The funniest
worman in the West End." Guardian.
West Market St.
West Market Guardian.
Eve. Standard. "Two hours of bubbling
laughter." Daily Mirror.

GREENWICH. Crooms Hill. S.E.10. 858
7755. Evgs. 7.30. Mat. Sat. 2.30.
MAX WALL. GALE HUNNICUIT and
ANNA CARTERET. TWELFTH NIGHT.

MED MA LESTY'S. 830 6506. Evgs. 5 ANNA CAREERS.

ANNA CAREERS.

BERNALESTY'S. 930 6606. Evgs. 5
SHARP. Mats. Wed. 3. Sats. 5.30. 8.30.

THE NEW MUSICAL
FIRE ANGEL
THE NEW MUSICAL
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THE NEW MUSICAL
FIRE ANGEL

HAYMARKET, 930 9832. Evenings 7.45.
Mat. Wed. 2.30, Sats. 5.00 and 8.15.
Google WITHERS. John McCALLUM.
BI FRASER. Clive FRANCIS.
Martin JARVIS. Jenny QUAYLE
in Somerset Maugham's
THE CRCLE "Theatrical magic—acting of the high order" Jack Tinker, Daily Mail. KING'S ROAD THEATRE. 01-352 7488.
Mon. to Thurs. 9.00. Fr.. Sat. 7-30. 9-30
THE ROCKY HORROR SHOW
Now in its 4th racking year.

Now in its 4th rocking year.

LYRIC. 01-437 886. Evenings 8.00.

Mat. wed 3:00 8885. 5.00 all 8:30.

JUDY CORNWELL MICHAEL ALOROGE
IN THE BED REFORE YESTERDAY

"SUII the tunniest comedy in London."

Daily Mail. "Wittest sex comedy of the year." Daily Express.

MAYFAIR. 01-629 3036. 493 2031.

EVES. 8.15, 53t. 6 and 8.40. Pam Germs

DUSA. FISH. STAS AND VI

"A FUNNY, SPARKING & VIVACIOUS PLAY." E. Stand. "BRILLIANT." D. Tel. PLAY. E. SIANG. "SHILLIANT." D. Tel-MERMAID. 248 7656. Food 248 2635. Mon. to Fr. 8.0. Sixs. 5.0 and 8.0. JOHN STRODE PRINCE LA SCALES IT'S ALL RIGHTS LA SCALES IT'S ALL RIGHTS LA SCALES IT'S AND WITTY." Dully Mail. For Adults only. Last 2 weeks. DINNER-TECKET £5.95. MERMAID. 248 7556. Food 248 2535.
Opening April 27 Previews from April 21
Opening April 27 Previews from April 21
an original musical with the music and lyrics of COLE PORTER

NATIONAL THEATRE.

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OLIVIER: Tonight 7.30. Tomorrow 2.15

& 7.30 Tales from the Vienna Woods'
by Horvath translated by Christophic
Hampton.

LYTELTON: Ta't 7.45. Tomor. 2.30 &
7.45 Bedroom Farce by Alan Avictoorm,
Over 100 excellent £1.51.50 seals both
theatros day of perf. from 8.30 a.m.

COTTESLOE: Today. Tomor. & Sun. epk;
science fiction show Himmingtost (2 o.m.
to 10.30 p.m.).

Car park. Residurant 928 2033.

Car park. Residerant 928 2033.

PALACE. 01-437 8824.

Mon. Thur. 8.00. Fri.. Sat. 6.00, 8.40.

PALLADIUM. 01-437 7373.

RICHARD D'SULLIVAN 35 "Buttons."

YOOTHA JOYCE. BRIAN MURPHY 85

UGIV Sisters "Mildred and Goorging" in

With ROGER DE COURCEY and Nockie.

RICHARD HEARNE, ROBERT YOUNG.

RICHARD HEARNE, ROBERT YOUNG.

LAST WEEK.—Must end Sat.

PHORNIX THEATRE. 01-335 8611. PHOENIX THEATRE 01-935 8611.
EYS. 8:15. Fri. Sat. 6:48 and 9 p.m.
EYS. 8:15. Fri. Sat. 6:48 and 9 p.m.
THE SEXIEST SHOW IN LONDON
SUMPTUOUSLY STAGED." D. Tel.
Bars open from 1 hour before perfs.
PRINCE OF WALES.
D1-950 8661.
EYS. 8:00. Fri. Sat. 6:00 and 8:43.
MICHAEL CRAWFORD
MICHEL DOTRICE IN.
SAME TIME NEXT YEAR
"SIMPLY GREAT." Daily Mail.
"THUMBY FOR CRAWFORD." E. ENG.

QUEEN'S. 01-734 1165. Evenings 8.G. Mats. Thurs. 3.00. Sat. 5.00 and 8.70. Mats. Thurs. 3.00. Sat. 5.00 and 8.70. LAST 3 WIERS. ALEC GUINNESS MARK KINGSTON. ANGELA THORNE IN YAHOO

"Soellbinding theatre." D. Tel. "Alec. Guicness is utterly competities." Gdn. Guicness is utterly competities." Gdn. Guinness & BULETY COMDENSIS. Gen.
RAYMEND REVISEAR. 01-734 1593.
At 7 p.m., 9 p.m., 11 p.m., 10em Sun.)
THE PESTIVAL
OF ENOTICA.
FULLY AIR-CONDITIONED. You may
drink and smoke in the Auditorium.

Grisk and Smoke in the Auditorium.

RECENT. 323 2707. Evenings 8.30.
Priday and Saturday 7.00. and 9.15.
OVER 1.000 PERFORMANCES
1315 ECYTATIC YEAR
LET MY PEOPLE COME
AN ADULT MUSICAL
Never a dial moment." Evening News.
100 Nickets held for sale at door.

DOUND MOUSE. The Salome of Wild's dreams, "Irring Wards. The Times.

SAVOY.

EVSL S. Mat. Wed. 2.30. Set. 3 and 8.

ROBERT MORLEY. JULIAN ORCHARD

ID BEN TRAVERS'.

BENANA RIDGE

"Histmous success." Dry. Tel. ST. MARTIN'S. 836 1443. Evenings 3.00.
Sats. 5 and 8. Mats. Tues. at 2.45.
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
25th YEAR
STRAND. 01-836 2660. Evenings 8.00.
Mat. Thurs. 3.00. Sat. 5.30 and 8.30.
Mat. Thurs. 3.00. Sat. 5.30 and 8.30.
WERE BITISH
THE WORLD'S GREATEST
LAUGHTER MAKER
TALK OF THE TOWN. 01-734 5051.

ACMEVEMENT" Fellx Barker. E.N.
VICTORIA PALACE. 01-834 1317.
EYS. 80. Wed. Sat. 60. and 8.5.
CILLA AT THE PALACE.
Y. A BORSY-DAZZIER OF A SHOW."
Dally Telegraph
WESTMINSTER. 01-834 0283.
Evgs. 7.45. Mat. Wed. Sat. 3.0.
Shiriey Asne FIELD. Annie ROSS.
John JUSTIN, Robert GRANGE
FIELD. Annie ROSS.
John JUSTIN, Robert GRANGE
". offers humour and some next streprises - entreps and some next streprises - entreps MARCH 26
From March 29, ONE FRIDAY
WHITDHALL. 01-930 6692.

From March 29, ONE FRIDAY

WAITEHALL
GERALD HARPER. DINAH SHERIDAN
NORMARY ROSSINGTON In
WHILIAM DOUGLES HOME'S NEW COMERY
IN THE RED
Directed by Alian Davis.
Red, Price Preview Tonight at 8.0. Opens
Tomor, at 7.00. Subs. 8.00. Wed. Mat.
3.00. Sat. 6.00 and 8.45.

WIMBLEDON.
Ton's 8.15. Actors
company in THE AMAZONS. "Highest
- a comic masterpiece." E. Post.
WINDMILL THEATRE. 01-437 6312.
Twice nightly at 8.00 and 10.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE
OF THE MODERN ERA

"Takes to unprecedented limits what is

"Takes to unprecedented limits what is permissible on our stage," I. News. You may drink and smoke in the auditorium. WYNDHAM'S. 836. 5028. Mon.-Fri. 8.00. Millioent Martin, 1944 McKenzle. David Firth Ned Homen in the "Britl, IANT MISSION IN THE SIDE BY SIDE BY SONDHEIM "GO TWICE." S. Morley, Panch. "YOURDE VIC. 194 Cld Val. 929. Exert Tom." YOUNG VIC 'by Old VIC) 928 6363. Ton' 7 45 TOSIAS AND THE ANGEL CINEMAS

ABC 1 & 2 SNAFTESBURY AVE 536 8861 Seo Perts. ALL SEATS BKBLE. 1: A STAR IS BORN (AA) Wk end Son 2.00, 5.10, 210, Late show Sat 11.10, 2: CROSS OF HROW Qt. Wk. and Sun. 2.00,5.10, 8.10 flast 6 days). CASINO, Old Compton Street, 457 6877 BATTLE OF MIDWAY (A). IN SEN SURROUND, Weekdays and Sun, at 2.25 5.30 and 6.30. All seats 5.2 CURZON, Curzon Street, W.1. 499 3737.
SECTION SPECIALE (A). A Film by
COSTA-GAVRAS. English subtitics.
Z.00 (not Sun.t 4.05, 5.15 and 8.30. ODEON MARBLE ARCH, (723 2011-2. C.A.S.M. (AA) Sep. procs. WK. 2.15. S.15 3.30. Sen. 4.00. 8.15. Late show Fri. and Set. 11.45. All sets. bable.

RECENT ISSUES

EQUITIES - 출신 문화 High Low 11 Nil — 9 6 Amalgamated Store... 614
— F.P. — 35 31 Hollas New Ord 55pt... 425
— — 575 400 Hollas New Ord 55pt... 425
81 F.P. — 23049 22749 Timelpe.Shv. of ComSk 22914
— F.P. — 23579 22878 Utd Technologies USS 229 **FIXED INTEREST STOCKS**

High Low

High | Low

Remunciation date usually last day for dealing free of stamp duty. a Placit price to public. b Figures based on prospectus estimate. J Dividend rate gald payable on part capital. cover based on dividend on full capital. p ** Pen unless otherwise indicated. g Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official estimates for 1577-7 O Gross. 7 Figures assumed. L Cover allows for conversion of shares not now rathin for dividends or ranking only for restricted dividends. ** Issued by tende \$ Offered to holders of Ordinary shares as a "rights." \$ 230 S.Afr. cents. \$ Right by way of capitalisation. If Tender allotunent price. \$ Reinfroduced. It issued former Preference holders. I Allotment betters (or fully-paid). † Provisional, partly-paid allotment letters. \$ With warrants. \$ After suspension. KD Kuwart Diag **ACTIVE STOCKS**

Denomina- of Closing
Stock tion tion marks price (p) on day . 25p 16 27 -10 Peachey Prop. ... 25p Shell Transport. ... 25p ICI £1 BATS Defd. 25p Press (W.) 5p Dunlop 50p BSG Intl. 10p

NEW HIGHS AND The following securities quoted in the Share Information Service vesterday attained new Highs and Lows for 1977. NEW HICRS (171) NEW HIGHS (171)

BRITISH FUNDS (220)

CORPORATION LOANS (41)

MEWALTH & AFRICAN LOANS (4)

LOANS (MISCELLAREQUE) (1)

FOREIGN BONDS (2)

BANKS (1)

BEERS (3)

BUILDINGS (1)

CHEMICALS (2)

DRAPERY & STORES (4)

FLECTRICALS (3)

FORDIS (3)

MOTILES (3)

INDUSTRIALS (30)

INSURANCE (3)

PROPERTY (3)

SOUTH AFRICANS (1)

TOURS (3)

THE CONTROL (3)

PROPERTY (3)

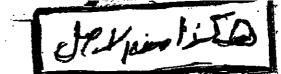
SOUTH AFRICANS (1)

LOWS FOR 1977 TEAS (5) MINES (9) Cont. Hillords. Tometo 10pc '91-95 I U. lett. Vetco Seul (B. F.) Zupata

Shell Orl
CANADIANS (2)
Bow Valley
EANKS (1)
Cle Bancaire
STORES (1) Customagic ENGINEERING (1)
Graham Wood Street HOTELS (1) Soun Ryan INDUSTRIALS (1)
Schlumberper PROPERTY (2)
Estates & Ageory Peachey
TRUSTS (2)
Charidesley Research (R. P.) Chaddesley Mines (1)

OPTIONS TRADED

Calls were dealt in Burmah Oil, Avans, British Vita, Lex Service, DEALIN Sults, British Land, English Dunlop and Laporte, A put was First Last Property, Lonrbo, Hirst Mallin dope in Selimourt, while doubles Dieal Dealison, T. Cowie, Capital and were arranged in Capital and ings ings Counties Property, Allied Poly Counties Property, Lourtaulds, Mar. 22 Apr. 4 mer, Dixon's Photographic, Burmah Oil Hirst Mallinson, T. Apr. 5 Apr. 4 Marley, ICI, William Press, Cowie, Selimont, Cavenham, Apr. 20 May London Brick, Berry Wiggins, Town and City Preperties, and For rate indication armitiage Shanks, Selincourt, Berry Wiggins, Short dated Share Inform



Canada Life Unit Tat. Mingrs. Lid.y

Carilol Unit Fd. Mgrs. Ltd. 9 (2)(c)

1. Paternoster Row. ECt. 01-243 3609 25. Milk St. EC2V StE. C.J. Internat? 220 23.4 344 Rev Capital Sund 55.7 Accum. Units 25.5 4.24 19.6 467 Excempt In Fd. 54.2 C.J. Internat. 57.4 22.4 19.6 467 Excempt In Fd. 54.2 C.J. Enro. Fis. 22.5 4.24 5.5 key income Fund. 45.5 Accum. Units 25.7 25.4 3.77 C.J. Fd. Inv. Tst. 22.5 25.4 3.77 C.J. Fd. Inv. Tst. 22.5 25.4 3.77 Exp Fixed Int. Fd. 34.4 Accum. Units. 26.2 5.5 4.7 3.77 Exp Fixed Int. Fd. 34.4 Accum. Units. 26.2 5.5 4.3 3.77 Ex 01-606 7070. 5111+011 5.15 652 +0.1 3.64 107.4 -0.1 2.50 107.4 +0.1 2.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 107.4 +0.2 3.50 Chieftein Trust Managers Ltd. V(a)(g) Kleinwort Bessen Unit Managers V

Copinall Ave. London BCE 71X. 628 6222 Composin Gth. FA B15 M.S. 5.94 Unit Dealing: Repeat Hee. 23 Victoria S. Lawson Scentifies Ltd. (s)(c)(1) Windley SLA HE. Windley 53811 63 George St. Edinburgh ES2 21G 031-238 3911

Old Jewry, ECS
Great Winchester... 15.8
Great Framiliagion Unit Mgt. Ltd. (a)

57, Ireland Yard. ECB 5DB. 01-248897! First (Baland.) 42.4
Capital Yat. 52.8 4.76 -62.7 First (Baland.) 52.6
Income Tat. 63.8 7.19 -62.7 7.53 Second (Cap.) 43.4
Int. Growth Fd. 78.8 32.8 +0.2 332
Do. Accum. 78.8 32.8 +0.2 332
Do. (Accum.) 68.1
Do. (Accum.) 68.1
Do. (Accum.) 52.8

BS97UA.
Capital Priority 64.1
Extra Inc. Growth 29.2
To. Accum. 99.7
Finsacial Privy 12.5
Du. (Accum. 14.7
High inc. Priority 59.2
London Wall Int. 25.9
Stronghold Units 29.6 J. Henry Schreder Wagg & Co. Lid. Turce Quays, Tower field, ECSE 6EQ 01-626 4568 See also Stock Exchange Dealings.

Gibbs (Antony) Unit Tst. Mgs. Ltd.

22 Mounteid St. SCM TNL. 01.586 4111
(a) A.G. Incomer 98.4 985 119.99
(a) A.G. Gravettri 224 213
(a) A.G. Far East 241 252 256

Constword House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 Commodity & Gen. 148.7 Do. Accum. 122.2 Frowth 16.8 O Acctua Minuter Pund Managers Lid.

ank 10.5% Hill Sannuel 510.5% C. Hoare & Co. 10.5% Julian S. Hodge 11.5% Ltd. 10.5% Ltd. 10.5% Julian S. Hodge 11.5% Industrial Bk. of Scot. 11.5% Keyser Ullman 11.5% Knowsley & Co. Ltd. 13.5% Lloyds Bank 10.5% N.S.W. 10.5% London & European 12.5% Industrial Bk. of Scot. 11.5% Industrial Bk. of Scot. 11.5% Knowsley & Co. Ltd. 13.5% Lloyds Bank 10.5% Industrial Bk. of Scot. 11.5% Industrial Bk. of Scot. 11.5% Knowsley & Co. Ltd. 13.5% Industrial Bk. of Scot. 11.5% Industrial Bk. of National and Commercial

Bank 101% & Demand debosits 71%.

♥G. & A. Trust (a) (g)

\$25 +0.1 \$55 -0.1 \$0.2 -0.1 70.1 -0.1 34.4 \$2.7 +0.4

D PRICE MOVEMENTS

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Practical Invest. Co. Ltd. (v)(c)

Remigium Management Ltd.
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Remigium Management Ltd.
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4. Great St. Heisma, London EC3P SEP 68-73 Queen St., Ediaburgh RE2 4NX Dealings to 91-554 8899 or 031-226 7351. Save & Prosper Securities Ltd.

High-Minimum Funds Select Oth " 95 8 Select Inc." 185 5 "Prices on March 22 1

Scottish Equitable Fad. Mgrs. Lid. P.

U-823 4680 Cas. Fd. March 16...| SUSA.89]] —

Arbuilmet Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bdz.) Lid. F.I.R.S.T. Managers Ltd. Previncial Life Inv. Co. 14d 9

Note Report value March III 1, Charing Cruza, St. Helter, Servey. 6534

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Previncial March III 1,
Quitter Management Co. Lid.

The Str. Exchange, ECN 1110 01-500-4177

Quidrant Lean. [95.5 95.5 ... 5-52]

Quidrant Income [97.5 95.5 ... 5-52]

Quidrant Income [97.5 95.5 ... 5-52]

Reliance Unit Mgrs. Ltd.

Reliance Har. Tumbridg, Wells, Rt. 0802 22271

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5159+048 0.70 G.T. Mgt. (Asia) Ltd. Capital International S.A.
Tree Note-Dame, Level

| CRETTEROUSE Japues | 1, Paterposter Roy, ECA | 1, Paterposter Roy, E Cornhill Ins. (Guernsey) Ltd. Jardine Fleming & Co. Ltd.

OFFSHORE AND OVERSEAS FUNDS

E 129 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11

Lloyds int. Growth, 1974 68 49,50 - 2.0 | 1.21
Lloyds int. Income [5794.00 28,50] - 1.50 | 5.14 G.T. Management (Jersey) Ltd. Hambre Pacific Fund Mgemut. Ltd. 2110, Connaught Centre, Hong Mong Par. E. March 23 N.47 999 2.78 Japan Fund Musch 554 ... 2 Hambros (Guernsey) Limited

Hill Samuel Overseas Fund S.A. ational Pacific Inv. Hngt. Ltd. Neptune Intal. Fnd. Mgrs.

Ocasessuger Fine lagra, Gersey, 0534 27311

P.O. Sox 197, St. Heliter, Jersey, 0534 27311

SALL Har, 30. 91 94 95 105.0 3.77

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Murray, Johnstone (Inv. Adviser)

United States Tst. Intl. Adv. Co. Old Court Fund Mingrs. Ltd. 30, Grecham Street, EC2. 01-80045
P.O. 38, St. Juliana Ct., Goernsoy. 0431 26331 Court. Bd., March 22, SUS3,523 -0.05 -0.0 Javaine Friedring & Co. Lat.

Sec. Co. F. Feb. 22 | 188.7 | 115.6 | 519 Warburg Invest. Mingt. Jrsy.

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INSURANCE BASE RATES

.† Property Growth 11/9% Cannon Assurance 91% *Address shown under Insurance and Property Bond table.

CORAL INDEX Close 420-425

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Extra Inc. 383
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The Financial Times Friday March INFORMATION SHARE Property Consultants to Commerce and Industry **BUILDING INDUSTRY—Continued** 7-Great Russell Street London WC1B 3PA 01-637 4577 CANADIANS 38 | 27 41 32 38 33 40 53 18 11 28 25 51 44 63 50 ELECTRICAL AND RADIO Mathiason (Wint. Manders (Hidg. Marchails; Hits)
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Financial Times-Friday March 25 1977		Je Nam 1 SA	30
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FINANCIALTIMES

Friday March 25 197



IMF \$14bn. aid plan has \$4bn. Saudi backing

TOOL5

above the one-third increase now Safety net on its way to being approved by

cussed by members. Some — it lends.
notably Germany and the U.S.— The new fund is welcomed by sible inflationary effects.

SAUDI ARABIA is understood expected to be among those that to be prepared to contribute at join the Saudis in pledging conleast \$4bn. to a new \$14bn. special fund designed to help induscome from those industrialised trialised and developing nations mations with large surpluses or with persistent balance of payments problems.

Final details of this fund are being worked out by Dr. Johannes Witteveen, managing director of the International Monetary Fund, and they are expected to be discussed at the expected to be discussed at the end of next month at a meeting and it would be set up to expand of the Fund's interim committee.

end of next month at a meeting of the Fund's interim committee.

The special fund is the cornerstone of a major new initiative by the IMF which may greatly increase its influence on the world monetary system and falls into three parts: apart from the new fund. Dr. Witteveen is understood to be proposing a large increase in quotas over and above the one-third increase now

The new fund would supplant member countries.

He is understood to have prote the \$24bn. safety net proposal posed a new issue of between of the Organisation for Economic 2bn. and 3bn. special drawing Co-operation and Development rights (SDRs) (\$3.48bn.) as a which has never really taken further part of his attempt to roof. Its attraction to many fund increase international liquidity, members is that it will enable.

This proposal and the size of the the IMF to everying appridentials. This proposal, and the size of the the IMF to exercise considerable quota increase, is being dis-leverage on countries to which

are concerned about their pos-sible inflationary effects. many members because it firmly ties the oil-producing States into

summit to-day

MR. JAMES CALLAGHAN is ment in Belgium and both there expected to report on his recent and in the Netherlands general Nashington talks with President elections are due shortly Carter and to urge continued in Italy the outlook for Prime efforts to reduce unemployment Minister Giulio Andreotti's in the European Community government appears increasingly when he attends the two-day uncertain, summit conference of EEC heads

As the only European leader to

cides exactly with the 20th Union are likely to be listened anniversary of the signing in to with interest.

Rome of the treaty establishing the EEC

After attending a formal the heads of government will begin serious discussions which Mr. Callaghan is believed keen The smaller European countries to steer towards economic are likely to press those Govern-

own representative to the Fixnation Western economic summit in London on May 7 is
likely to test Mr. Callaghan's
ernment leaders will consider
ernment to be taken in chairmanship. Several smaller the next steps to be taken in the talks on a common fund in the talks on a common fund in Geneva. They are due to review tion against objections by France advance work done for the and the matter will have to be resumption of the North-South treated skilfully to prevent it dialogue in Paris and the interim

Domestic problems

Domestic problems Washington, next month.

It is probably just as well that Mr. Callaghan is understood to be hoping that a full debate. the heads of government are duethe heads of government are due will be held on the problems of to take no big decisions on other economic divergence and flagging essues at the meeting since many issues at the meeting, since many of them are pre-occupied by domestic political troubles which

problems at home.

There is a minority govern. The Euro Community Page 4

Half of the new special fund the Western monetary system will be contributed by oil and sets an important precedent producing nations. Kuwait and which may become more importante United Arab Emirates are ant as oil surpluses grow.

Premier opens EEC

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, March 24.

summit conference of EEC heads of Government which opens under his chairmanship in Rome to-morrow.

The summit is the first to be held with a British Prime wards economic policy, trade. Minister as chairman and coincides exactly with the 20th Union are likely to be listened.

French objections

In spite of the dispute over celebration to-morrow morning. EEC representation, preparations the heads of government will for next month's economic summit are expected to be discussed. questions.

The summering dispute over the Community's competence is whether the EEC should send its respected on issues where the own representative to the six- EEC has agreed to take a joint against Western economic summer.

from erupting into an open row. committee meeting of the International Monetary Fund in

growth in the EEC. He is expected to stress the import-ance of reducing unemployment.

Mr. Callaghan's government has survived this week's no-confidence vote, but both President Giscard d'Estaing of France and Chancellor Helmit Schmidt and Chancellor Helmut Schmidt the progress made in talks with of West Germany face growing Japan on trade questions.

Continued from Page 1

Annan report have not been able to meet like eastles in Spain-" pretty to fully."

It is this idea of a fourth lived in."

not seem to be very well worked aspects of present-day society, which were effectively ground out." The idea of a fourth the role and responsibility of the rules for intensified competition channel run for minority in broadcasting media in an adjustment of new just on the rule of the rules for intensified competition of the rules for intensified competition in the development of new just of the rules for intensified competition in the development of new just of the rules for intensified competition in the development of new just of the rules for intensified competition in the development of new just of the rules for intensified competition in the development of new just of the rules for intensified competition in the development.

Jeddah blacklists **Barclays** Bank

JEDDAH, March 24. SAUDI ARABIA has officially blacklisted Barclays Bank under the provisions of the Arab boycott. The Saudi official gazette reported that its Ministry of Finance had. decided to boycott the bank and all its branches. No other details were given.

Barclays was officially black-listed by the Arab Boycott Office at its meeting in Baghdad last October because of its 50 per cent. stake in the Barclays Discount Bank of Israel, a joint venture formed by Barclays with the Discount Bank of Israel in 1972.

The Boycott Office took action after apparently giving the bank the usual six-month period of grace io disengage from this partnership. Barclays says that it has never had any direct communication from the Boycott Office.

Little impact

Saudi Arabia is the ninth Arab country to confirm that she is following the Boycott Office's action by imposing its own boycott, according to Barclays Bank in London. But the bank said that there was no indication that the move had made any substantial impact on

Barclays is not represented in Saudi Arabia. Operations in the Arab countries where it is physically involved—Egypt, Bahrain and the United Arab Emirates—are running normally, it says.

Barelays has taken sub-stantial participation in loans to Arab countries. Last November a source put the value of such loans at \$600m. The chairman, Mr. Anthony Tuke, said in his annual state Tuke, said in his annual statement to shareholders this month that the Arab authorities involved were aware of the bank's long-standing presence in Israel.

The bank is naturally involved in financing trade to Arab countries, but this does not appear to have been affected by the boycott.

Back tolerance

In his statement Mr. Tuke insisted that "an international bank cannot submit to pressure of this sort and must work to support tolerance against intolerance." Since 1972, when Barclays

was added to the list of banks which could receive deposits from the Saudi Arabian Monetary Agency—the Saudi central bank—it is understood to have received rather less than any other bank of a similar size because the monetary agency staff were uncertain of Barclays' standing with the Boycott Office. It is not known what the

agency's policy has been since the last Boycott Office meeting.

Agenda for Soviet talks spelled out by Carter

By David Bell

WASHINGTON, March 24.

military commitments to the

country.

lt is this idea of a fourth channel given over to a new authority which has so much upset the commercial television companies and the IBA, although the BBC greeted it with pleasure.

The report expresses considerable concern about violence on Thames, London Weekend, ATV. Granada and Yorkshire. It was true that these companies were likely to become as entortured with electrodes and a systual that these companies and says that "the following freeze of the seem indifferent to the findings match. The broadcasters often seem indifferent to the findings match to the findings of researchers even when they themselves commission such studies."

The Independent Broadcasting and some of us think the rack of the levy should be stretched crisis a few years ago and the purchase of a large number of shares by Mr. Rupert themselves naturally disagreed with risk analysis of the position, Murdoch's News International Group, was particularly upset.

Sir Brian Young, director-general, said that the report "did discuss a fourth, which comes in foor some of the most seem in the vorted on the position on the seem of the most serious and the purchase of a large number of shares by Mr. Rupert the most pales and the purchase of a large number of shares by Mr. Rupert from the most serious of the levy should be stretched report did discuss "not only arms limitations. but substantial Group, was particularly upset.

Sir Brian Young, director-general, said that the report "did appects of presenteday society, only the report of face of one of the most serious face of one

Government bars UKO takeover by Pilkington

BY TERRY WILKINSON, CITY STAFF

PILKINGTON BROTHERS' proposed takeover of UKO International, which - would have guard against the threat of Pilbrought together the only U.K. kington's losing its major cusmanufacturers of lens blanks tomer, UKO.

and mass-produced lenses, has been blocked by the Government with the one exception, were after a Monopolies Commission of concentration.

The particular the Commission allosted in full perhaps may be a produced in the public interest. the public interest.

said yesterday that Mr. Roy Hattersley, Secretary of State, was asking Mr. John Borrie, the Director-General of Fair Trading. to seek an appropriate under-taking from Pilkington to scrap ts merger plans.

Industry support

International, already lagging well behind the value of Pilkington's lapsed offer, a further 11p lower to 150p yesterday. On Pilkington's original terms, the offer was worth the equivalent of 191p, taking Pilkington's current price of 332p.

Government's industrial customer:

In particular the Commission

Announcing the conclusions of cited as adverse effects:
the Commission, from which one
member dissented, Mr. John
Fraser, Minister of State for
Prices and Consumer Protection,
British mass lens market or

(2) The reduced likelihood that the British ophthalmic glass and lens industries would nationally if UKO ceased to be an independent company in a position to exert pressure on

News of the Government's decision sent the shares of UKO (3) The risk of increased prices for blanks and lenses and of international, already lagging for blanks and lenses and of adverse effects on the UK. balance of payments.

(4) The risk of discrimination

equivalent of 191p, taking Dissenting from these conclu-likington's current price of sions, Mr. G. F. Ashford noted 32p. that in the event of a merger The conclusions of the Com- Pilkington would still be under mission spell out the advantages pressure from its major overseas and disadvantages in detail: customers and that the organisa-Pilkington's case has received tion proposed by Pilkington for support from the Department of the new company, leaving UKO Industry, which believed that as an identifiable entity, could be the acquisition of UKO would more in the public interest than help achieve the objectives of UKO's continuing role as a sole

The Department of Industry, Alastair Pilkington, chairman of closely involved with Pilkington Pilkington, said: "We will now during sizeable plant closures need to study the report in at the company's colour TV tube detail, and shall then decide glass works at Ravenhead in whether to comment publicly on 1975, felt that the marger would its findings."

Press committee agrees only in part on freedom charter

BY MAX WILKINSON, INDUSTRIAL STAFF

NEWSPAPER proprietors, a charter for Press freedom in Partly as a result of these pro-time for the Government's dead-

independent chairman of a com- liament mittee set up in the industry. At the same time, the newshas sent bim a list of seven paper industry was given a year clauses which have been part ally to reach agreement on a charter consideration.

Only three of the clauses com- Unanimity

editorial columns.

The other clauses proved to be more controversial. They covered the closed shop issue, and the against journalists or other rights of journalists to refuse to join a union; access to newspapers, and editors' rights to select material; enforcement of the charter and a definition of provisions could be cited during lead proceedings. editorial columns.

PRESIDENT CARTER to-day disclosed the agenda for the forthcoming visit of Mr. Gyrus Vance, the U.S. Secretary of State, to Moscow.

He told a news conference—this fifth since taking office—that this fifth since taking office—that the Russians had been "very co-operative" in advance of the meeting.

Mr. Carter also appeared deliberately to disengage the U.S. from any deeper military involvement in Zaire. He said that the U.S. while still a friend of Zaire, had no outstanding military commitments to the control of the discussion of the discussion.

Here dead of pairs of opinion on all these Lord Pearce says there were a issues, some parts of the clauses number of important questions about the tribunal which could not be fully discussed in the time available.

Those involved in the discussions on the draft charter vigorous included representatives of objections from newspaper several national newspapers, the National Union of Journalists, and the provincial and periodical ments, a right which had been time as aid he would withhold tremoved by earlier Conservative in assent to all the draft clauses unless the whole charter was some parts of the clauses of the clauses about the tribunal which could not be fully discussed in the time available.

Those involved in the discussions on the draft charter was some parts of the clauses about the tribunal which could not be fully discussed in the time available.

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Those involved in the discussions on the draft charter was included representatives of the provincial and periodical ments, a right which had been time about the tribunal which could not be fully discussed in the time available.

Those involved in the side tribunal which could not be fully discussed

closed shop in newspapers

line set for to-day.

As a result, Mr. Albert Booth, the Employment Secretary, will have to draft his own charter to put before Parl'ament.

To help him, Lord Pearce, line set for to-day.

Iterative for to-day.

As a result, Mr. Albert Booth, the Employment Secretary, will have to draft his own charter to put before Parl'ament.

To help him, Lord Pearce, liests, the Government was unable to realise its full intentions in the 1974 Act. The 1976 restraints.

The market may now have to get beyond dividend 3739 restraints.

The market may now have to Swallow quite a mosthful of Pru Although C. T. Bowring's always the more removed from the original Bill, and the statement warned of the year of the paper (Development Securities' half-time statement warned of the great through the first throughout I

agreed. He has also asked those intended to safeguard the Press who did not agree to send in freedoms which were said to have their reasons for Mr. Booth's been threatened.

manded complete agreement.
They were: a pledge to support the freedom of the Bress, a definition of those the charter should cover and a pledge to support the freedom of the Bress, a tary was charged to draw up his should cover and a pledge to the charter which would incorporate times appeared to be unanimity.

The editorial columns.

editorship.

Although there were dif- in his letter to Mr. Booth, erences of opinion on all these Lord Pearce says there were a

legislation.

During the discussion stage, unless the whole charter was editors and others urged that a agreed.

Details Page 32 Details Page 32

Weather U.K. TO DAY GENERALLY DRY with sunny

periods. Fog at first except in England. BUSINESS CENTRES

13 Luxembry 55 Madrid 12 Manchest 59 Melbours

Outlook: Mostly dry. Some

S.W. Occasional rain in Channe Isles, Wales, Scotland and S.W.

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ā	69	Carabine		18		Maita	ន	71	70
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ıñ	81	Crprus		24		Nu e	S	15	58
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THE LEX COLUMN

The Pru scoo up Standard is and

Index fell 6.0 to 421.4 were estimating. With stage get-ting anything up to £50,000 allotted in full, perhaps again than they were bargaining for might not give enough priority to the immediate needs of the British mass lens market or the development of plastic lenses.

the development of plastic equities had a quiet day. Pru/Standard Trust

With bugles blowing the Pro has charged in at the last moment to snatch the Standard

Standard.

Trust from the liands of the British Rail Pension Fund with

British Hall Pension wind with De La Rue impact of an agreed underwetten hid De La Rue towards the worth 158p per share. The full— De La Rue's decision to sell the damage.

owns a tenth of Standard the seemed certain to increase. On further mind bid will increase the solvency top of this DLR is planning to which could margin of its non-life-business invest another firm, in the ligs growll by roughly 10 points from a coming year in its non plastics figure of something like 35 per business which overshadows replicing the property of the margin beat of 57 lm, in its last financial will only take the margin back of £7.1m. in its last financial for Philips

rights issue less than two years . Admittedly DLR is only get forecasts ago, which is an indication of ting £9.6m. for net assets of a 7 per how fast the general business £10.0m., no interest is payable volume to is expanding. The bld and the on the sizeable deferred ele of date. E rights issue, which baye ment, and after discounting at could appre financed this growth, together 15 per cent the net present year (again, represent about a quarter of the value of the deal drops to £6.8m. which could group's enlarged equity, indus. However, the sale has negligible Fig. 25.5 to trial and ordinary life transfers; impact on DLR's tangible net style account the property of the sale has negligible for the sale has ne trial and ordinary life transfers impact on DLR's tangible net style account could have accounted for less worth, will virtually eliminate Sales last than half of distributable protine gearing of close to a third cent with fits in 1976, which are due to in the last balance sheet, and tailing off to be disclosed next week.

However the positive rewards the tax charge, currently run, strength of for shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 57 per the year that the local shareholders have been ning at around 1975 per the year that the local shareholders have been ning at around 1975 per the year that the local shareholders have been ning at around 1975 per the year that the local shareholders have been ning at around 1975 per the year that the local shareholders have been ning the local shareholders have been ning the local shareholders.

times, the Pro does not seem risen by a seventh in the last in the fina-to have attempted to use this formight closed 11p higher at sales volume

fairly typic in 1976, divi ling two thir The weakhe CAPITAL RAISING BY INSURANCE COMPANIES Total £490m. healthy ther been enhan reinsurance across to the the solid M by Bowmaki credit busin reflect the

waymen may feel slighted by its 60 per cent, holding in its the current the fact that the cash alterna- plastics subsidiary, Formica In- money costs tive of 148.8p a shade less than ternational, to the minority rapidly die net worth is almost exactly the shareholder. American Cyna Singer and same as the figure they would mid, makes obvious sense recovered to have come up with had they Accounting for around half £1.5m, but been able to do a deal with DLR's turnover, Formica made its property an attributable loss of £0.3m where the But they may derive some last year and will make a written of a small comfort from the warm slightly higher loss in the cur. in respect of feelings which all investment rent year. Its overseas borrow preperty der trust holders owe them for ings of £16m have put a heavy the share shaking up this moribund burden on DLR's balance sheet cent and the and, with spending plans of is 91 or so i For the Pru, which already £12-15m. in the pipeline these is confident

to the level seen after the year.

could erode some of the tradi-limited. Although the 1976 divicent all of w tors and journalists have failed tional freedom of the British dend may be covered about 11 plain why the shares which have lying deman

removed from the original Bill. [7m. holding is presumably up same, decline from the first throughput.]

To help him, Lord Pearce, during its passage through Par for sale) and the shares fell 8p half's 64 per cent pre-tax considerable nittee set up in the industry. At the same time, the news to 128p yesterday.

growth rate the full year has in costs.

cent, agains

MCALPINE AVIATION Big Fleet Means Business

Welcome aboard. This is one of the magnificent

